

## GENERAL BANKING TERMS AND CONDITIONS

The terms and conditions contained in this Banking Services Agreement (the "Agreement") will be construed and implemented in accordance with the Memorandum and Articles of Association and by-laws of Ajman Bank (the "Ajman Bank"), the relevant rules, regulations and instructions of the Central Bank of UAE issued from time to time, the guidelines provided by Ajman Bank's Internal Sharia Supervision Committee (the "ISSC"), and the principles of Islamic Sharia as set out in the as set out in the Sharia Standards issued by Accounting & Auditing Organization for Islamic Financial Institutions (AAOIFI). It is available in English & Arabic. Ajman Bank hereby declares that it has been licensed and authorized to carry out banking business and services in United Arab Emirates. All our products and services are Sharia complaint and approved by our Internal Shari'ah Supervision Committee. For details on approval, kindly visit [www.ajmanbank.ae](http://www.ajmanbank.ae). In future if you required it can be provided to you by simply contacting our toll free number 800 22 as an additional request.

### PREAMBLE

WHEREAS the account holder (as mentioned in the relevant account opening form) (the «Account Holder») intends to open and maintain an account with Ajman Bank or by obtaining the relevant Banking Services (as defined below) and Ajman Bank intends to provide same subject to the terms and conditions of this Agreement. NOW THEREFORE the Account Holder and Ajman Bank (each a "Party") and together the "Parties") have mutually agreed on the following terms and conditions:

### 1. DEFINITIONS

1.1 All capitalized terms used in this Agreement shall have the following meanings:

**"Account"** means the account opened and operated by the Account Holder with Ajman Bank and includes the [Corporate Entities Account, Current Account, Savings Account, Investment Deposit Account, Term Deposit, 2 in 1 account] and any other account that may be introduced by Ajman Bank from time to time;

**"Account Holder"** means the person(s) who has/have opened the Account;

**"Automated Teller Machine or ATM"** means an unattended electronic machine, whether installed by Ajman Bank or other recognized banks, in a public place or at any other premises connected to a data system and related equipment which may be activated by the Account Holder by using the ATM/Debit Card to obtain cash withdrawal or other Banking Services authorized by Ajman Bank;

**"Authorized Signatory"** means, in relation to the Corporate Entities Account, the authorized signatory or signatories designated as **سٲ** in the Account Opening Form for the Corporate Entities Account; and, in relation to an individual, the Account Holder;

**"Banking Services"** means the Sharia compliant banking services provided by Ajman Bank to the Account

Holder pursuant to this Agreement in accordance with the principles of Sharia;

**"Banking Service Guide"** means the guide issued by Ajman Bank which will determine the extent of the subject matter Banking Services available to the Account Holder and the applicable price and costs for availing such Banking Service and which shall be made available to the Account Holder at the time of opening an Account.

For avoidance of doubt, the Banking Service Guide shall govern the relationship between the Account Holder and the Bank only to the extent of the Account Holder availing the subject matter Banking Services detailed therein "Banking Transactions" means all transactions in the Current, Savings and Term Deposit Accounts and all also includes other types of Banking Services provided by Ajman Bank;

**"Board"** means the governing board of any Corporate Entity and includes the board of directors of a Company, board of trustees of a trust, board of directors/managers of a society, members of a statutory authority, a non-governmental organization or a charitable society or an endowment or a registered educational/training institution, etc.

**"Business Day"** means a day on which banks are open for business in the United Arab Emirates

**"Company"** means a company incorporated under the Laws of UAE;

**"Common Mudaraba Pool"** means a pool(s) of funds comprising the Shareholders fund and the total deposits in all Accounts obtained on the basis of Unrestricted Mudaraba for the purposes of carrying out investment and business activities, save where the deposits in the Accounts are specifically obtained for any other pool or transaction by Ajman Bank, and in which Ajman Bank may commingle its shareholders' equity or any portion thereof or any other funds invested on its shareholders' behalf;

**"Constituent Documents"** means the constituent document of a Corporate Entity and includes, without limitation, the memorandum and articles of association of a Company, partnership deed of a Firm, a trust deed for a trust, societies, etc.;

**"Corporate Entity"** includes Companies, trusts, associations, sole proprietorships, societies, government agencies, departments, semi-governmental organizations, statutory corporations, statutory authorities or bodies, non-governmental organizations, charitable societies, endowments, educational or training institutions, organizations for profit, etc.;

**"Corporate Entities Account"** means the account opened for a Corporate Entity;

**"Current Account"** means an account offered by Ajman Bank to Account Holders for safe custody of their cash. The Current Account is based on the Qardh Hasan contract which refers to a concluded contract between the lender (depositor) of the money and the borrower (Ajman Bank) on Qardh Hasan basis. The cash in the Current Account is neither entitled to investment profit nor does it bear any risk;

**"ATM / Debit Card"** means the card issued by Ajman Bank to the Account Holder which may allow the Account Holder to withdraw or deposit cash from and to ATM, or pay for the purchase of goods and services at the Points of Sales within and outside UAE;

**"Fatwas"** means the binding Sharia pronouncements issued by the Internal Sharia Supervisory Committee (ISSC) of Ajman Bank from time to time;

**"Firm"** means a partnership formed under the Laws of UAE;

**"Internet Banking Service"** means subject to the provision of such service under each type of Account, as set out in the Banking Service Guide, the provision of Banking Service through the Internet, in addition to the other modes of provision of service;

**"Investment Deposit Account (Term Deposit)"** means an investment deposit account, with a higher minimum balance level than Savings Account, according to which the Account Holder (as fund provider or Rab al Mal) authorizes Ajman Bank (as Mudarib or investment manager) to invest its funds on the basis of unrestricted Mudaraba contract in accordance with the principles of Sharia;

**"Joint Account"** means an account opened in the name of two or more persons jointly whereby such persons shall have equal rights and equal obligations unless the joint Account Holders agree otherwise;

**"Laws of Ajman"** means the decrees, statutes, laws, rules, regulations and ordinances orders applicable in the Emirate of Ajman, including any amendment therein from time to time and the applicable Federal laws of the UAE to the extent these laws do not contradict the principles of Sharia in which case the principles of Sharia shall prevail;

**"Mobile Banking Service"** means subject to the provision of such service under each type of Account, as set out in the Banking Service Guide, the provision of Banking Service through the Mobile, in addition to the other modes of provision of service.

**"Partner"** means a partner in a Firm;

**"Personal Identification Number (PIN)"** means the number assigned by Ajman Bank to an Account Holder to enable it to perform Banking Transactions through ATM or for carrying out any other Banking Transactions that may require such number, including Telephone Banking service;

**"Point of Sale (POS)"** means the special devices at the points of sale of goods and services that accept the ATM / Debit Card, and includes a retail shop, checkout counter in a shop, or a variable location or any other premises where a transaction (i.e. sale and purchase of goods and services) occurs and which accepts the payment through ATM / Debit Card;

**"Profit Distribution Policy"** means the policy for distribution of the profit issued from time to time by the Ajman Bank after being duly approved by the ISSC;

**"2 in 1 account"** means an account with the combination of current and investment account where current account terms and conditions apply on the ceiling specified for the current account and any amount above that ceiling will be invested as investment account according to which the Account Holder (Rab-ul-Mall) authorizes Ajman Bank (as Mudarib or investment manager) to invest its funds on the basis of unrestricted Mudaraba contract in accordance with the principles of Sharia.

**"Savings Account"** means an investment deposit account according to which the Account Holder (as fund provider or Rab al Mal) authorizes Ajman Bank (as Mudarib or investment manager) to invest its funds on the basis of unrestricted Mudaraba contract in accordance with the principles of Sharia;

**"Special Terms and Conditions"** means the Special Terms and Conditions herewith attached as Schedule A hereof, which shall be considered an integral part of this Agreement. For avoidance of doubt, the Special Terms and Conditions shall govern the relationship between the Account Holder and the Bank only to the extent of the Account Holder availing the subject matter Banking Services detailed therein;

**"ISSC"** means the Internal Sharia Supervisory Committee (ISSC) of Ajman Bank;

**"Unrestricted Mudaraba"** refers to an investment contract, whereby the Account Holder (the Rab ul Mal) provides capital to Ajman Bank (the Mudarib) for the purpose of investment, by Ajman Bank through the Common Mudaraba Pool in any or all of the investment and business activities carried out by Ajman Bank in its capacity as the Mudarib/fund manager of the Common Mudaraba Pool in order to share the generated profit on the basis of a pre-agreed ratio/percentage while the loss, if any, is solely borne by the Rab ul Mal (in this case the Account Holder) unless there is a willful misconduct or gross negligence by the Mudarib.

**"Telephone Banking Service"** means subject to the provision of such service under each type of Account, as set out in the Banking Service Guide, the provision of Banking Service through the telephone, in addition to the other modes of provision of service.

**"Terms and Conditions"** means the terms and conditions contained in this Agreement (including the Special Terms and Conditions), which shall govern the operation of the Account by the Account Holder and shall include or be supplemented by the general terms and conditions and/or the special terms and conditions and any other or additional terms and conditions that may be prescribed by Ajman Bank from time to time;

**"Term Deposit"** means a deposit for a fixed term in which the Account Holder (as fund provider) authorizes Ajman Bank (as Mudarib or investment manager) to invest the fund on the basis of unrestricted Mudaraba contract under the principles of Sharia;

“UAE” means the United Arab Emirates.

1.2 In this Agreement unless the context otherwise requires: words importing the singular shall include the plural and word importing one gender shall include the other gender; headings to Clauses are for convenience only and do not affect the interpretation of this Agreement; the Preamble and Schedules to this Agreement shall be considered an integral part hereof; all dates and periods shall be determined by reference to the calendar; and If any provision in a definition in these Terms and Conditions is a substantive provision conferring rights or imposing obligations then, notwithstanding that it is only in the definition clause of these Terms and Conditions, effect shall be given to it as if it were a substantive provision in the body of these Terms and Conditions.

## 2. GENERAL

- 2.1 These Terms and Conditions along with the applicable Laws of UAE, not conflicting with the principles of Sharia and the Fatwa issued by the ISSC shall govern the Account(s).
- 2.2 The Account Holder has/have read, understood and accepted the Terms and Conditions set out in this Agreement, and the signature on the attached Account Opening Form by the Account Holder is an acknowledgment of the Account Holder's acceptance of these Terms and Conditions.

## 3. AMENDMENT TO TERMS AND CONDITIONS

- 3.1 The Parties agree that these Terms and Conditions (including the Banking Service Guide) may be modified through a notice or announcement displayed in all its branches by Ajman Bank at any time, at its sole discretion, and such modified / amended Terms and Conditions shall be binding upon the Account Holder and its legal heirs, successors in interest and assigns with respect to the Account specified in the Account Opening Form and / or any other Account that may be opened by the Account Holder with Ajman Bank (the "Modifications"). To the extent permitted by applicable laws, Ajman Bank may amend the Banking Service Guide and/or Terms and Conditions or the Tariff of Charges mentioned on the webpage (www.ajman bank.ae). If there are any changes to these Banking Service Guide and/or Terms and Conditions or Tariff of Charges or to any Specific Features, Ajman Bank will give the Account Holder 60 calendar days' notice of such changes through the Website and/or via e-mail and/or through any other means of communication as deemed appropriate by Ajman Bank. If the Account Holder requires further clarification or is not accepting the new / modified changes, the Account holder can reach the nearest branch within the specified period or call on 800 22; otherwise the Account Holder will be liable for the changes once implemented. Any change to the Terms and Conditions will be provided in plain language as a summary of the key changes along with a copy of the revised Terms and Conditions.
- 3.2 Further to Clause 3.1 above, Ajman Bank shall issue a notice to the Account Holders who maintain Savings Accounts, Investment Deposit Account and / or Term Deposit Accounts with Ajman Bank informing them of proposed amendments to the Terms and Conditions. The Account Holder shall provide its consent in writing to Ajman Bank within a period of [7] days from the date of the notice. If the Account Holder does not respond to such notice within the said period of [7] then the same shall constitute the Account Holder's consent to, or acceptance of, the proposed amendments and the Terms and Conditions originally agreed

between Ajman Bank and the Account Holder shall stand amended as per the amended Terms and Conditions, as notified to the Account Holder.

#### 4. ACCOUNTS

- 4.1 A person desirous of opening an Account shall submit to the relevant branch of Ajman Bank a duly filled in Account Opening Form and a duly executed Agreement, along with all such supporting documents and information that may be required by Ajman Bank.
- 4.2 In addition to the supporting documentation and information required by Ajman Bank, a person desirous of opening an Account with Ajman Bank will also fulfill the introductory criteria that may be prescribed by Ajman Bank from time to time, and communicated to such applicant /person at the time of issuance of an Account Opening Form.
- 4.3 In the event, Ajman Bank decides to close the account, Ajman Bank will provide a written notice to the Customer 60 days in advance of the account being closed. It will be at the Bank's discretion to provide the reasons for closure where the Bank is acting accordance with UAE's Financial Crime Compliance requirements
- 4.4 Ajman Bank may, at its sole discretion, refuse to open an Account without being liable to the Account Holder for such refusal in any manner whatsoever. In the event, at any time, Ajman Bank refuses to open the account, Ajman Bank will provide a written notice to the Customer informing the Customer of the refusal.

#### 5. ACCOUNT NUMBER AND PIN

- 5.1 Ajman Bank shall assign a unified number ("Account Number") for each Account Holder for carrying out its Banking Transactions. Unless the Account Holder specifies the type of the Account and the branch of Ajman Bank, all Banking Transactions shall be recorded on its Current Account maintained with the branch of Ajman Bank that receives Banking Transactions.
- 5.2 The Account Holder shall ensure that the Account Number referred to in clause 5.1 above and the PIN issued to the Account Holder by Ajman Bank will not be communicated to any third party. Ajman Bank shall not be liable for any loss or damage that may arise as a result of the Account Holder's failure to maintain confidentiality in respect of the Account Number and the PIN.
- 5.3 If the Card is lost or stolen or the PIN is disclosed to any person or if the Account Holder is of the view that someone else may know the PIN then the Account Holder shall immediately notify Ajman Bank, in writing or through its Telephone Banking Service, and the Police of the country/area where such loss or theft or disclosure occurred. Such notification shall be followed by a signed written confirmation or an email within 48 hours of receipt of notice. The Account Holder also undertakes to take all necessary steps to assist us in recovering the missing Card.
- 5.4 The Account Holder must not share personal details including the Account number and PIN with anyone as

it can be used to take money from the account or card. If the Account Holder suspects that the details have been compromised, it is the Account Holder's responsibility to report immediately to Ajman Bank. The Account Holder shall be, and remain, fully liable to pay to us any debit to the Account arising from any Banking Transaction by any person whether with or without the Account Holder's knowledge and irrespective of whether they were authorized by the Account Holder or not.

5.5 Ajman Bank may issue a replacement for any lost or stolen PIN subject to this Agreement and at a fee determined by us from time to time.

5.6 The Account Holder may not use the PIN after notifying us of its disclosure to any person.

5.7 Clauses 5.2 to 5.6 shall apply for the ATM/Debit Card.

## 6. SIGNATURE SPECIMEN

6.1 The Account Holder's signature specimen maintained or registered with Ajman Bank will be considered to be the basis for carrying out Banking Transactions on its Account (the «Specimen Signature») and shall be valid unless changed or cancelled. Any change or cancellation shall be valid only on the next Business Day following the day of receipt of the change or cancellation request by the branch at which the Account is maintained.

6.2 Ajman Bank shall only be obliged to ensure that the Account Holder's signature used for the purpose of any Banking Transaction matches the Specimen Signature. No liability shall accrue on the part of Ajman Bank in the event of any criminal act or in the case of impersonation by third parties.

## 7. CHANGE OF NAME

In the event the Account Holder wishes to change its name for any reasons, then it shall provide Ajman Bank with the document ~~and~~ by the relevant authority evidencing its approval for the change of the name. In such case, Ajman Bank may either refuse or accept to pay any or all cheques and payment orders as well as all the documents issued in the old name of such Account Holder without any liability to Ajman Bank. Ajman Bank shall not be liable in any manner whatsoever to anyone for any actual loss or damage caused due to such refusal or acceptance.

## 8. ADDRESS / PARTICULARS

The address of the Account Holder set out in the Account Opening Form shall be considered as the agreed address of the Account Holder for delivery of all notices, advices, and statements of account or notification by mail, until the Account Holder specifically notifies Ajman Bank in writing of any change in its address and particulars.

## 9. DEPOSITS

9.1 All deposits to be made in the Account of an Account Holder shall be accompanied by a Deposit slip. The deposit slip will clearly show the title and number of the Account to be credited. The entry will be required to be verified by the signature of an officer of Ajman Bank authorized in this respect along with Ajman Bank stamp on the carbon copy of the deposit slip. The Account Holder or any other person making the

deposit on behalf of the Account Holder shall confirm from the copy of the deposit slip that the transaction has been verified by an official of Ajman Bank.

- 9.2 In the event the amount indicated on the deposit slip is different from the cash received by Ajman Bank, Ajman Bank shall request the Account Holder to amend the amount specified in the deposit slip and to sign such amended deposit slip.
- 9.3 The proceeds of a cheque deposited in the Account for collection will be value dated after receipt of such proceeds.
- 9.4 In receiving cheques or other instruments for collection in the Account, Ajman Bank can and will, only act as a collecting agent of the Account Holder and assumes no responsibility for the realization of such cheques / instruments.
- 9.5 The Bank may refuse to pay the amount of the cheques drawn on the Customer's account if there is no sufficient funds regardless of the fact that other accounts of the same Customer may be in credit balance, unless he/she/ it authorizes the Bank in writing to cover the cheque amounts or any other withdrawals from its other current or sa accounts with the Bank
- 9.6 Ajman Bank may, at its sole discretion, refuse to accept cheques / instruments drawn in favour of a third party crossed "Account Payee" or "Non Negotiable" or any other crossing restricting the negotiability. Ajman Bank shall not be liable in any manner whatsoever to anyone for any actual loss or damage caused due to such refusal.
- 9.7 Ajman Bank utilizing the services of another bank or other banks for the purpose of carrying out, or giving effect to, any instructions of the Account Holder shall do so for the account and at the sole risk of the Account Holder. Ajman Bank assumes no liability or responsibility should its transmitted instructions are not carried out by such bank(s) for any reasons whatsoever, even if Ajman Bank has itself chosen such bank(s). Actual costs, charges and expenses, if any, incurred by Ajman Bank will be recovered from the Account Holder.
- 9.8 Ajman Bank shall not be responsible for any delay and / or loss in transit of any cheque / instrument, nor for any act, omission, neglect, default, failure or insolvency of any correspondent bank, agent or sub agent, or for any reasons beyond the control of Ajman Bank.
- 9.9 All instruments deposited in the Account should be crossed before deposit for the credit to the Account. Uncleared items, though credited to the Account, shall not be drawn against. Even if such items are credited and / or allowed to be drawn against, Ajman Bank shall have a right to debit the Account if the proceeds of the instrument are not realized.
- 9.10 Ajman Bank may refuse to accept for collection cheques drawn and crossed specially for credit to the



order of a third party.

- 9.11 The Account Holder assumes full responsibility for the genuineness, correctness and validity of all endorsements appearing on all cheques, orders, bills, notes, negotiable instruments and receipts of other documents deposited in the Account.
- 9.12 Ajman Bank may, subject to the regulations of the Central Bank of UAE, prescribe initial deposit / minimum balance requirements for opening and /or maintaining the Account.
- 9.13 Any funds belonging, or purporting to belong, to the Account Holder which may come into Ajman Bank's possession at any time may be deposited at Ajman Bank's discretion to the credit of the Account.
- 9.14 The Account Holder hereby indemnifies Ajman Bank as collecting bank for any actual loss which Ajman Bank may incur by reason of its guaranteeing any Sharia compliant endorsements, discharge or discharges, on any cheque, bill, draft, dividend, warrant or other instrument deposited by the Account Holder for collection and every such guarantee given by Ajman Bank shall be deemed to have been given at the Account Holder's express request in every case.
- 9.15 Ajman Bank shall collect negotiable instruments on behalf of the Account Holder in accordance with the practices of Islamic Banking without being liable in any way, in the event of non-collection of such negotiable instruments.
- 9.16 Deposits may be accepted by Ajman Bank from the Account Holder in cash or by any other means such as cheque, draft, bank transfer, other negotiable instruments, etc. Ajman Bank may accept deposits from third parties to be deposited in the Account without any responsibility to Ajman Bank.

## 10. WITHDRAWALS

- 10.1 Withdrawals can be made from the Account by the Account Holder in accordance with the terms of the respective Account maintained by such Account Holder. The provisions of this clause 10.1 will not be applicable to Term Deposits. However, Ajman Bank, at its sole discretion and with a special decision by the concerned authorities of Ajman Bank, may allow premature withdrawal of a Term Deposit.
- 10.2 The original paid cheques may be retained by Ajman Bank for a period of five years, and thereafter these may be destroyed after microfilming.
- 10.3 Ajman Bank shall not be liable for unavailability of funds credited to the Account due to restrictions on convertibility or transferability or payment of funds, requisitions, involuntary transfers, acts of war, civil strife, or other causes beyond the control of Ajman Bank.
- 10.4 Ajman Bank will exercise utmost care, but will not be held responsible for payment of any lost / stolen cheques made in the ordinary course of business.

10.5 Ajman Bank is hereby authorized to debit directly from the Account all such amounts as may be necessary for payment of any expense, fee, commission, taxes, stamp duty, excise duty or any other charges that may be payable to Ajman Bank and as listed in the Banking Service Guide, arising out of any dealings with Ajman Bank.

10.6 Ajman Bank reserves the right not to honour any cheque / allow any withdrawal the payment of which may either cause the balance to drop below the minimum balance requirement, if any, or is in excess of the outstanding credit balance unless prior arrangements have been agreed between the Account Holder and Ajman Bank.

10.7 Withdrawal from the Account shall take place through the orders issued by the Account Holder in a manner acceptable to Ajman Bank, or through the Points of Sale.

## 11. FOREIGN CURRENCY ACCOUNTS

11.1 Foreign currency accounts/deposits will be opened and maintained subject to local laws and regulations in force from time to time, including Foreign Exchange Control Regulations and the directives of the Central Bank of UAE and the relevant Laws of Ajman.

11.2 Profit on foreign currency Savings Accounts or Investment Deposit Account and profit on Term Deposits will be paid on actual realization of profit on such investments and on the basis set out in the Banking Service Guide. No profit will be payable on foreign currency Current Accounts.

11.3 Withdrawal from a foreign currency account shall be subject to the availability of the particular foreign currency with Ajman Bank and the prevailing directives of the Central Bank of UAE as well as the Laws of UAE.

11.4 Withdrawal from a foreign currency account shall be made only by cheques or by drafts of Ajman Bank or by telegraphic transfers in the currency in which such foreign currency account is maintained by the Account Holder, at the request of the Account Holder in writing. The head office of Ajman Bank and other branches will be under no obligation to pay the amount standing to the credit of the Account. The branch of Ajman Bank where such Account is maintained shall be the sole place of payment. Such request may be in the form of a cheque drawn upon Ajman Bank, provided each such cheque is worded payable by sight draft in the currency of the Account. Any stamp, transmission or other charges related to withdrawal from the Account will be paid by the Account Holder upon demand.

11.5 Ajman Bank may deposit, on Mudaraba or Wakala basis, the funds in its control with such depository or depositories as Ajman Bank may, with the approval of its Internal Sharia Supervision Committee (ISSC), select. For avoidance of doubt, the funds may be deposited in the common pool of Ajman Bank.

11.6 The Account Holder acknowledges that Ajman Bank shall not be liable for any currency exchange loss

resulting from any transfer  
/ movement of the balances from foreign currency to the Account in another currency.

## 12. CHARGES, BANKING SERVICE FEES AND COMMISSIONS

- 12.1 Charges for transactions on foreign currency accounts will be recovered in foreign currency only.
- 12.2 Ajman Bank shall always be entitled, without notice to the Account Holder, to debit the Account for any charges, dues, liabilities, expenses, fees, commission, Zakat, withholding taxes, stamp duty, excise duty, other duties, levies of government departments or authorities and any other imposition in respect of the Account, balance in the Account and deposit and withdrawal from the Account or any other Banking Transactions from the Account or other Banking Services provided by Ajman Bank in respect of the Account.
- 12.3 Ajman Bank is authorized to reverse any credit entries made in error and in case of withdrawal of such credit amount by the Account Holder, the same shall be returned to Ajman Bank forthwith by the Account Holder. Ajman Bank is also entitled to reverse debit entries made in error.
- 12.4 Ajman Bank may without any further express authorization from the Account Holder, debit any Account of the Account Holder for the amount of any or all actual losses, claims, damage, expenses or other amounts which Ajman Bank may suffer, sustain or incur as a consequence of acting upon the instructions of the Account Holder and / or for any processing charges from time to time set by Ajman Bank on the satisfaction of such conditions as Ajman Bank may from time to time specify.
- 12.5 The Account Holder agrees that in the event that Banking Transactions effected by the Account Holder during any calendar month shall not exceed the limit set in the Banking Service Guide for the relevant Account, if it does exceed then all such additional transactions will be subject to such charges as set out in the Banking Service Guide.

## 13. ELECTRONIC STATEMENT OF ACCOUNTS

- 13.1 Ajman Bank shall, on the relevant intervals set out in the Banking Service Guide, send to the Account Holder statement of accounts through email and the Account Holder shall check the entries made therein. In case of any discrepancy or error in the statement of accounts, the Account Holder shall notify Ajman Bank within fourteen (14) days of receipt of the statement of account, failing which the Account Holder shall have no right to contest the correctness of any entry made therein. If the Customer fails to notify the Bank within the period mentioned, the account statement shall be deemed correct and accepted by the customer.
- 13.2 Ajman Bank shall ensure that the debit and the credit entries are correctly recorded in the Account, but in case of any mistake or error, Ajman Bank shall have the right to rectify the mistake or error by correcting the entries without notice and recover any amount wrongly paid or credited. Ajman Bank shall not be liable for any actual loss or damage due to such errors / mistakes.

- 13.3 In the event of any error in the recording of credit and debit entries in the statements of Accounts, Ajman Bank shall be entitled to unilaterally adjust the entries without notice to the Account Holder and to recover any amount due from the Account Holder to Ajman Bank whether jointly or severally. Ajman Bank shall not be liable in any manner whatsoever to anyone for any actual loss or damage caused due to such errors.
- 13.4 The service of electronic account statements and all other services shall be provided at the sole responsibility of the Customer. In case the relevant data are disclosed, the Bank shall not be held responsible towards the Customer of any direct, indirect, loss or damage resulting from this disclosure and/or from provision of such electronic data through the e-mail of the Customer.
- 13.5 The Customer acknowledges and agrees that the delivery of some Electronic Statement of account is dependent on the e- mail addresses provided by him/her to the Bank. Therefore, the Bank shall not be responsible or liable for any delay in the provision of Electronic Statement of account.

#### 14. DEATH OF ACCOUNT HOLDER

In the event of death of an Account Holder, credit balances will only be released and / or withdrawal allowed against a valid succession certificate, letter of administration or probate from a Court of competent jurisdiction. In case of death of an Account Holder of a Joint Account, unless a duly executed specific mandate is given for the operation of the Account by the deceased partner, Ajman Bank will allow operation or withdrawal only against succession certificate, letter of administration or probate. Provided, however, Ajman Bank shall not be liable for any actual loss or damage and / or charges that may arise as a result of Ajman Bank acting in relation to the Account prior to the date on which the notice of the Account Holder's death is received by Ajman Bank in writing.

#### 15. CLOSING OF ACCOUNTS

- 15.1 The Account Holder may close any of the Accounts by giving prior notice to Ajman Bank. Ajman Bank may, either at its own instance, or at the instance of any court or administrative order, or otherwise, close, freeze or suspend dealings on any of the Accounts, without prior notice to or without being liable for any breach of any duty it may owe to the Account Holder.
- 15.2 The Bank may close the Customer's account at any time without giving reasons. In such a case the Bank obligations towards the Customers shall end following the issuance of a cheque with the amount of the available credit balance and sending it by post to the Customer's address. The Customer acknowledges that he/she will be fully committed to settle any amounts owed to the Bank immediately after the Customer receives the Bank's notification of the account closure. Ajman Bank also reserves the right to terminate any other type of relationship e.g. lockers, safekeeping, relationship cards, etc.
- 15.3 Upon closure of the Account, any unused cheques relating to the Account along with the ATM / Debit Card cut into two pieces, must be returned forthwith by the Account Holder to Ajman Bank. Provided however, if acceptable to Ajman Bank, it must be confirmed by the Account Holder to Ajman Bank's satisfaction that

the cheques have been destroyed.

15.4 The Account Holder shall repay all amounts owing to Ajman Bank immediately upon receiving Ajman Bank's notification of its desire to close the Account.

#### 16. **AJMAN BANK'S RIGHT TO CONSOLIDATE AND SET-OFF**

Not with standing any other provision to the contrary contained in these Terms and Conditions, Ajman Bank shall have the right at any time and from time to time, at its sole discretion to consolidate, combine and / or merge all or any Account in the name of the Account Holder, irrespective of its type or names whether they are several and / or joint, without prior notice to the Account Holder and such right to consolidate combine and / or merge shall include the right to adjust or set off any indebtedness that the Account Holder may incur in favor of Ajman Bank, irrespective of the currency or the currencies involved. If subsequent to such consolidation, combination or merger, a shortfall or deficiency arises in favor of Ajman Bank, the Account Holder shall be bound to pay the same forthwith upon first demand by Ajman Bank.

#### 17. **RETURNS ON ACCOUNTS AND DISTRIBUTION OF PROFITS**

17.1 Ajman Bank shall not pay any profit on Current Account deposits.

17.2 The profit payable on the Account will be on the basis of the type of the account and the profit payable on different types of Accounts, from time to time, on the basis set out in the Banking Service Guide. The Account Holder agrees that the weighted average balances will be considered for the profit calculation, based on the weightage assigned in line with the Profit Distribution Policy of Ajman Bank as approved by the ISSC.

17.3 The profit payable on any Account will be in accordance with the prevailing Laws of Ajman and the applicable rules and regulations of the Central Bank of UAE that are not in conflict with the rules and principles of Sharia.

17.4 Any amount allocated as profit / loss by Ajman Bank shall be final and binding on all Account Holders or any other person claiming under it, and the Account Holder or any person claiming under it shall not be entitled to question the basis of determination of such profit / loss except within these Terms and Conditions.

17.5 In all accounts where the Account Holder authorizes Ajman Bank to invest its funds on the basis of Unrestricted Mudaraba contract in accordance with the principles of Sharia, the loss, if any, under Mudaraba shall be borne by the Account Holder (fund provider) except in cases where Ajman Bank (Mudarib) is found guilty of negligence or misconduct or in breach of the terms of Mudaraba.

#### 18. **INDEMNITY / LIABILITY**

18.1 The Account Holder shall not hold Ajman Bank liable or responsible for any actual loss or damage sustained by it and shall not make or pursue any claim against Ajman Bank to recover any loss so incurred, if any of the instructions of the Account Holder has not been complied with or any delay has occurred in complying

with these instructions for any reasons whatsoever.

- 18.2 The Account Holder hereby indemnifies and agrees to indemnify and hold Ajman Bank and its respective officers, directors, employees, agents and representatives (the «Indemnified Persons») harmless from and against all actual losses, damage, costs, charges and expenses of whatever nature, if any suffered, sustained or incurred by Ajman Bank whether directly or indirectly or by any of Ajman Bank's successors in interest, administrators and assigns and howsoever arising, including but not restricted to the actual losses, damages, costs, charges and expenses arising out of or in connection with suits, claims, actions, demands, liabilities, proceedings of whatsoever nature made or brought or filed against Ajman Bank by whomsoever in connection with Ajman Bank opening the Account and providing Banking Services or allowing Banking Transactions as requested by the Account Holder or in connection with Ajman Bank acting upon the instructions of the Account Holder or any other matter whatsoever pertaining to the Account or the Account Holder.
- 18.3 The provisions of Clause 20.2 shall only apply if the Indemnified Persons have not acted in gross negligence, willful misconduct or fraud.
- 18.4 The Account Holder shall indemnify and keep Ajman Bank fully indemnified against all actual claims, demands, action, proceedings, losses, damages, costs and expenses of any nature (including legal costs on an indemnity basis) incurred, suffered or sustained by Ajman Bank, directly or indirectly, by reason of or in connection with this Agreement, including but not limited to:
- 18.5 breach of any provision of this Agreement on the Account Holder's part; and/or
- 18.6 the enforcement or protection of our rights and remedies against the Account Holder under this Agreement, or in obtaining or seeking to obtain payment of all or any part of the monies hereby agreed to be paid by the Account Holder; and/or
- 18.7 any change in any law, regulation or official directive which may have an effect on this Agreement, and such indemnity shall be paid by the Account Holder upon demand and/or may be debited to the Account without notice.
- 18.8 Ajman Bank shall not be liable for any loss or damage howsoever incurred or suffered by the Account Holder by reason of Ajman Bank or a merchant or any bank or financial institution or any other party refusing to allow a transaction through the ATM/ Debit Card Transaction,
- 18.9 Ajman Bank shall not be responsible for the refusal by any merchant or member institution of VISA International or Mastercard to honor or accept the ATM / Debit Card or for any defect or deficiency in the goods or services supplied to the Account Holder by any Merchant or, where applicable, for any breach or non-performance by a merchant of a transaction through the ATM/ Debit Card.

- 18.10 Ajman Bank shall not be responsible for the delays or impounding of customer's instructions (whether in UAE or overseas) due to or resulting from any law, rule or regulation of any government, regulatory authority or any other authority in the relevant jurisdiction.
- 18.11 If there is a dispute between the Account Holder and Ajman Bank, a merchant, a bank or financial institution or any other person, the Account Holder's liability to Ajman Bank shall not in any way be affected by such dispute or any counterclaim or right of set off which the Account Holder may have against Ajman Bank, such Merchant, or other bank or financial institution or person.
- 18.12 Ajman Bank shall not be liable, in any way, to the Account Holder for any loss or damage of whatever nature, due to or arising from any disruption or failure or defect in any ATM or machine or terminal or communication system or facilities or data processing system or transmission link or any industrial or other dispute or any other cause, whether beyond our control or otherwise.
- 18.13 Ajman Bank shall not be liable to the Account Holder in the following circumstances:
- 18.13.1 exercise by Ajman Bank of our right to terminate the Banking Service;
- 18.13.2 any injury to the Account Holder's credit character and reputation due to the termination or closure of the Banking Service afforded to the Account Holder;
- 18.13.3 any delay or inability on our part to perform any of our obligations under this Agreement because of any electronic, mechanical system, data processing or telecommunication defect or failure, Act of God, civil disturbance or any event outside our control or the control of any of our servants, agents or contractors;
- 18.13.4 any damage to or loss or inability to retrieve any data or information that may be stored in the ATM / Debit Card or any microchip or circuit or device in the ATM / Debit Card or the corruption of any such data or information, howsoever caused;
- 18.13.5 for any loss, theft, use or misuse of the ATM / Debit Card or disclosure of the Account Holder's PIN and/or any breach of this Agreement (ii) for any fraud and/or forgery perpetrated on Ajman Bank or any merchant (iii) for any injury to the Account Holder's credit, character and reputation in relation to our repossession or our request for the return of the ATM/ Debit Card or the Account Holder's use of the Card;
- 18.13.6 for the interception by or disclosure to any person (whether unlawful or otherwise) of any data or information relating to the Account Holder, any transaction through ATM / Debit Card or the Account transmitted through or stored in any electronic system or medium, howsoever caused.
- 18.14 The Account Holder agrees to indemnify Ajman Bank against all actual losses and costs (including legal costs) in the event of any claim, action, suit or proceeding in connection with the Account or affording the Banking Services to the Account Holder.
- 18.15 Customer has to indemnify covering all the risk and responsibilities of conduct of the person/s related to

banking services, who will be authorized to contact/coordinate with bank officials for day to day banking services.

## 19. PROGRAMME

- 19.1 Ajman Bank may provide at our sole discretion, any programme, scheme or plan from time to time with respect to the use or the promotion of the use of Card (the "Programme"). Such Programme where provided, does not form part of our legal relationship with the Account Holder. The Programmes may be subject to its own terms and conditions. If the Account Holder intends to derive any privilege or benefit conferred or offered thereunder, it shall before order or making any purchase under the Programme, inform Ajman Bank or the participating entity (as notified by Ajman Bank) of its intention to participate in such Programme. Ajman Bank may at any time and from time to time without prior notice and without assigning any reason:
- 19.2 amend, modify, vary or withdraw the terms and conditions of any Programme and or any privilege or benefits offered or conferred under any Programme;
- 19.3 suspend or terminate any Programme;
- 19.4 restrict or exclude any participating entity from participation or continuous participation in any Programme.
- 19.5 Any privilege or benefit to be obtained from or conferred by any participating entity under any Programme may be unavailable, suspended or withdrawn by that any participating entity at any time for any reason and whether temporarily or otherwise. Ajman Bank shall not be liable for any refusal of any participating entity to extend or confer any privilege or benefit under any Programme for any reason whatsoever.

## 20. TELEX TRANSFERS / SWIFT SYSTEM / BANK DRAFTS

- 20.1 Ajman Bank shall pay the actual amount of the telex or swift transfers or bank drafts received in favour of the Account Holder after deducting the applicable fees and commissions.
- 20.2 The Account Holder agrees that the purchase by Ajman Bank of a draft (in foreign currency) previously issued by Ajman Bank on the instructions of the Account Holder shall be at the discretion of Ajman Bank and at the exchange rate prevailing at the date of purchase after deducting Ajman Bank's fees, commission and any other costs and charges incurred by Ajman Bank.
- 20.3 Ajman Bank shall deposit all incoming transfers into the Account in the currency of such Account; such depositing shall be effected at the rate prevailing on the same day.
- 20.4 Ajman Bank shall not be liable for any act, omission, failure, error or delay in the transfer by any correspondent or paying bank of the funds. The Account Holder acknowledges that Ajman Bank shall not be liable for any such instance and undertakes to indemnify Ajman Bank for all actual losses, damage and expenses incurred by Ajman Bank with respect to any draft issued by Ajman Bank or any transfer executed



at the instructions of the Account Holder.

20.5 Ajman Bank may refuse to pay the amount of any draft or transfer if the name of the beneficiary and / or the account number does not match Ajman Bank's records or for any other reasons.

## 21. **STANDING ORDERS**

Ajman Bank accepts request for execution of any standing orders from the Account Holder provided the Account Holder has sufficient funds in its Account for the execution of such orders. Ajman Bank shall not be liable for any delay or error in the transmission or for any error on the part of the paying bank or any of its correspondents. The Account Holder acknowledges that Ajman Bank shall not be liable for such delay or error and undertakes to compensate Ajman Bank for actual losses, damage and expenses incurred as a result of the execution of the Account Holder's standing orders.

## 22. **TELEPHONE BANKING, INTERNET BANKING AND MOBILE BANKING INSTRUCTIONS**

22.1 The Parties acknowledge that the Account Holder may be afforded with Telephone Banking Service, Internet Banking Service and Mobile Banking Service by Ajman Bank.

22.2 The Account Holder shall indemnify us against any actual consequences, claims, proceedings or losses that may arise or be incurred or sustained by us by reason of carrying out the telephonic instructions from, or purported to be from, the Account Holder.

22.3 If the Account Holder issues its instructions to Ajman Bank by telephone or on the Internet or Mobile, Ajman Bank may process such instructions or refuse to act thereupon. Ajman Bank, however, shall not be obliged to obtain confirmation of correctness of such instructions.

22.4 The Account Holder acknowledges that Ajman Bank shall not be liable in any manner and undertakes to compensate Ajman Bank against actual losses, damage and expenses incurred as a result of any act or omission relating to any instructions issued or purported to have been issued by the Account Holder. In addition, the Account Holder agrees that Ajman Bank shall not be liable for any errors in the transmission. In case the Account Holder wishes to get such service, he shall submit a duly filled in form provided by Ajman Bank in which Ajman Bank may, without any obligation to do so, include specific indemnities in case of use of services pertaining to receiving or and acting upon the instructions from the Account Holder through Internet Banking, Telephone Banking and Mobile Banking. Ajman Bank, however, may refuse to accept such request.

22.5 The Account Holder shall indemnify Ajman Bank against any actual consequences, claims, proceedings or losses that may arise or be incurred or sustained by us by reason of carrying out the instructions from, or purported to be from, the Account Holder, which had been received on Internet Banking, Phone Banking or by facsimile.

## 23. **DESTRUCTION**

Ajman Bank may destroy the Cheque books / ATM / Debit Card's PIN in case of non-collection by the

Account Holder after the lapse of one (1) month from the date of issue. The Account Holder shall submit a new request and pay the prescribed fees for reissuing any of the said services.

#### 24. **BLIND OR ILLITERATE ACCOUNT HOLDERS**

The Account Holder who is blind/illiterate shall process Banking Transaction or Services before the concerned officers by using fingerprints and stamp (if any). To protect the interest of blind/illiterate Account Holders, Ajman Bank shall not issue cheque books, ATM / Debit Cards or Telephone Banking Services for them except through an official proxy.

#### 25. **MISCELLANEOUS**

- 25.1 Ajman Bank may, at its sole discretion, transfer any or all Accounts of the Account Holder to any of its branches and can close, earmark, freeze, suspend dealings in any or all of the Accounts of the Account Holder without assigning any reason therefor or under law or at the instance of any Court, administrative order, relevant authority or otherwise without prior notice to the Account Holder and without incurring any risk, responsibility or liability for any breach of trust, obligation or duty on its part.
- 25.2 The Account Holder accepts that the provision of any facility or other services by Ajman Bank to the Account Holder may be granted or refused at the sole discretion of Ajman Bank. Also, the continuance or withdrawal of such services or facilities shall be at the sole discretion of Ajman Bank.
- 25.3 The Account Holder is liable to compensate Ajman Bank for any actual charges/loss/damage arising in connection with Banking Transactions/Services; and Ajman Bank is authorized to debit any of the Accounts with all or any commission and other Banking charges, costs and expenses (including any legal costs) incurred in connection therewith at such rates as may be determined by Ajman Bank from time to time at its absolute discretion. The Account Holder will also pay to Ajman Bank such amount, in the manner at such times, as may be requested by Ajman Bank in its absolute discretion.
- 25.4 The Account Holder agrees that any and all amounts credited to the Account will be first applied by Ajman Bank towards the payment of any amounts that may be payable or due in respect of any Banking Services (including, but not limited to, Sharia compliant personal finance) provided or being provided to the Account Holder until all the amounts payable to Ajman Bank are paid in full to the entire satisfaction of Ajman Bank.
- 25.5 Time shall be of the essence of this Agreement.
- 25.6 Ajman Bank shall not be liable to the Account Holder, in any manner whatsoever, for the diminution, depreciation, impairment, reduction, nonconvertibility, nontransferability, loss and unavailability of funds in their respective Account due to taxes, ~~dis~~ seizure, confiscation, devaluation, fluctuation in exchange rates and any other act beyond the control of Ajman Bank.
- 25.7 Notwithstanding anything contained herein above, the Account Holder will irrevocably and unconditionally at all times comply, fulfill, abide by and be bound and governed by / under all terms and conditions of Ajman Bank as well as such terms and conditions which have been prescribed pursuant to the directives of

the Central Bank of UAE and the Laws of UAE in all respects and circumstances.

- 25.8 In relation to Accounts opened for minors, Ajman Bank shall be entitled to act on the instructions received from the guardians named in the Account Opening Form irrespective of whether the minor Account Holder continues to be a minor or not unless Ajman Bank receives written instructions from the guardian (in case parents are guardians) or a notice to the contrary from an appropriate authority. Ajman Bank may open Savings Account(s), Investment Deposit Account(s) / Term Deposit(s) for minors if the father or real grandfather or guardian according to the Laws of UAE in case of the death of the father or his / her guardian according to a court order shall sign such application. Such arrangement shall continue until the concerned minor has attained the legal age when he / she shall be entitled to receive funds or manage accounts by himself / herself pursuant to the permission of the court. However, in case of the minor who is under custody, the decision or order of a court of competent jurisdiction shall be required to be produced regarding the lifting of the custody for enabling the Account Holder to operate his / her Account by himself / herself.
- 25.9 Ajman Bank will not be liable to the Account Holder for any actual loss, damage or delay attributable in whole or in part to the acts or omission of any government or government agency or any other event outside Ajman Bank's control including without limitations, strikes, equipment failure or interruption of power supplies.
- 25.10 Ajman Bank may block all securities and guarantees held by Ajman Bank in the name of the Account Holder against the payment of any amounts due to Ajman Bank from the Account Holder.
- 25.11 Ajman Bank may disclose at any time and for any purpose, any information whatsoever relating to the Account Holder's particulars, accounts transactions and dealings with Ajman Bank, to the head office or any other branches, subsidiaries or associated or affiliated entities of Ajman Bank wherever located and any judicial, quasijudicial, government or regulatory agencies or authorities and any International VISA/MasterCard network or to any person or concern or authority as Ajman Bank may, in its sole discretion, as it deems appropriate. Ajman Bank shall not be liable in any manner whatsoever for having made such disclosure and Ajman Bank's authority to disclose information obtained by us shall survive the termination of this Agreement.
- 25.12 The records of Ajman Bank (including electronic, computer and microfilm stored records) of all Banking Transactions or otherwise relating to the Account shall constitute evidence of the Banking Transactions and Ajman Bank may use any such information as evidence in court and shall be binding on the Account Holder for all purposes whatsoever. The Account Holder hereby agrees not to at any time dispute the authenticity or accuracy of any computer output relied upon by Ajman Bank for any purpose whatsoever.

## 26. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the UAE to the extent these laws do not contradict the principles of Sharia in which case the principles of Sharia shall prevail. The Parties submit to the non-exclusive jurisdiction of the courts of the UAE. Such submission shall not restrict Ajman Bank's rights to bring proceedings against the Account Holder in any other jurisdiction in connection

with the Account Holder's obligations under this Agreement.

## **SCHEDULE A SPECIAL TERMS AND CONDITIONS**

In addition to the terms and conditions stated in the Agreement, the following special terms and conditions shall specifically apply to each of the below mentioned Banking Services.

### **A CURRENT ACCOUNT**

- 1.1 Persons entitled to operate Current Account Any person may open a Current Account if it is domiciled in UAE or a legal resident or registered in UAE, or fulfills any other residency criteria that may be prescribed by the Central Bank of UAE from time to time.

### **2. CHEQUEBOOKS**

- 2.1 The Account Holder shall take due care of the Cheque books issued to the Account Holder by Ajman Bank in respect of its Current Account and shall assume full responsibility thereof. The Account Holder shall ensure that the Cheque books, when not in use, will be kept safely to avoid access to unauthorized persons and may not give any of its cheques to any other party for using them.
- 2.2 Ajman Bank reserves the right to refuse to supply Cheque books or withdraw the Cheque books facility without advance notice and without assigning any reasons, if, in its opinion, an Account is not satisfactorily operated or for any other reasons whatsoever.
- 2.3 The Account Holder shall write the cheques either in English or Arabic language. Ajman Bank shall not accept cheques written in other languages.
- 2.4 Ajman Bank may refuse to pay the amount of the cheques drawn on the Account if there are insufficient funds in such Account, even if the Account Holder holds other Accounts with credit balance unless the Account Holder authorizes Ajman Bank in writing to cover the amount of the cheques, or any other withdrawal from any of its Current Accounts, Savings Accounts or Investment Deposit Accounts with Ajman Bank.
- 2.5 Ajman Bank may honor cheques or any other negotiable instruments drawn on the Current Account of the Account Holder, even if this were to cause the Account to be overdrawn. The Account Holder undertakes to repay all the amounts due on its overdrawn Account whenever Ajman Bank so requests.
- 2.6 Ajman Bank may refuse to pay any payment orders or written cheques that are not written on Ajman Bank's forms without any responsibility whatsoever on the part of Ajman Bank.
- 2.7 Ajman Bank will dispatch via courier all Cheque books not collected by the Account Holder or its authorized representative(s) within thirty (30) days of the request having been made, at the mailing addresses given in the Account Opening Form at the cost, risk and responsibility of the Account Holder.
- 2.8 The Account Holder will immediately notify Ajman Bank in writing of loss of any cheque / Cheque book. Ajman Bank will take all reasonable measures for compliance with timely requests for stopping payment of

the lost cheque. However, Ajman Bank will not take responsibility in the event such instructions have not been properly communicated or such instructions are overlooked. Ajman Bank disclaims any and all liabilities arising out of or in connection with the presentation of stolen and / or lost cheques/ Cheque books.

- 2.9 Ajman Bank is authorized to release the name and Account Number of the Account Holder to its printers for the printing of the Cheque books.

### 3. STOP PAYMENT ORDERS

The instructions of the Account Holder to stop the payment of cheques issued by it shall not oblige Ajman Bank to do so unless such instructions fall within the scope of the applicable laws and regulations in UAE.

### 4. DORMANT ACCOUNTS

- 4.1 An account (Saving, Call Account or Current) is considered dormant if no transaction (withdrawals or deposits) is performed other than initiated by the Bank itself for a period of 36 months and if the Account Holder address is not known or if the Account Holder is not present or contactable and does not have any other active account with the Bank. In such a case, Ajman Bank may refuse to debit the account, including cheques, any payment orders or any negotiable instruments. The Account Holder shall be fully responsible for the actual consequences, claims, legal proceedings or any actual loss related thereto and acknowledges that Ajman Bank shall not be liable in all such cases. The Account Holder shall approach Ajman Bank for reactivation or closing of the account.
- 4.2 Account will be classified as dormant only in accordance with the provisions of regulations issued by the Central Bank in this regard.
- 4.3 For the accounts that are classified as "Dormant", the Bank shall have the right to refuse to debit the account including cheques, transfers or any other commercial papers. The Customer shall bear full responsibility for any consequences, claims, proceedings or losses related thereto and acknowledges that the Bank, in all cases, shall not be liable for such action. The Customer should approach the Bank and submit a request for re-activating or closing the account.
- 4.4 Any requests by Customer to issue certificates or letters of any kind shall be declined if his/her account with the Bank remains Dormant unless the Bank is provided with a written request by a competent UAE Court.
- 4.5 Profit on profit bearing account/deposits shall continue to accrue at declared rates depending on the agreed terms between the Customer and the Bank, until the unclaimed funds are transferred to Central Bank of the UAE.
- 4.6 The accounts whose balance has been transferred to the "Unclaimed Balances Account – Dormant Accounts" at the Central Bank of the UAE, shall be closed.

- 4.7 The Customer has the right to claim his/her Dormant Account balance and / or unclaimed amount that remains with the Bank in the original currency of the balance/amount, after activating his/her dormancy status through the existing dormancy activation process.
- 4.8 Once account is classified as dormant, e-statement and physical statements shall not be generated. However, Customer will not be precluded from other routine Bank communications.
- 4.9 The Customer shall not be permitted under Dormant account to do any transactions through Internet Banking, Mobile Banking and other electronic channels. The Customer shall have the access only upon activation of the account.
- 4.10 Customer's Safe Deposit Boxes shall be classified as Unclaimed if the respective Customer is classified as Dormant.

## **B SAVINGS ACCOUNT**

### **1. Withdrawals and Minimum Balance**

- 1.1 The minimum opening balance requirement for the Savings Account shall be prescribed by Ajman Bank in the Banking Service Guide, which shall be subject to the revisions.
- 1.2 The Account Holder may, subject to sufficient balance, be permitted to withdraw any amount, at the counter or by cheques, from its Savings Account provided the number of withdrawals does not exceed the number of times stated in the Banking Service Guide. However, if the number of withdrawals exceeds the prescribed number the remaining balance shall not participate in the investment during that month].
- 1.3 If the average balance of a Savings Account for a month falls below the amount stated in the Banking Service Guide, the entire balance shall not participate in the investment during that month.

### **2. CALCULATION OF PROFITS**

The participation of the invested amounts in the profit shall start from the Business Day following the day in which the fund is deposited.

### **3. PARTICIPATION IN THE PROFITS**

- 3.1 The deposit in Savings Account shall be invested in the Common Mudaraba Pool in which Ajman Bank's and Account Holders' funds are invested. The net profit from the Common Mudaraba Pool shall be distributed amongst the Ajman Bank and the Account Holders on the basis of the integrated weightage points which represent the aggregate of the points allocated to each deposit.
- 3.2 Subject to clause 1 of this section, the deposit's points for one month shall be calculated based on the daily

average balance for each day during the month.

- 3.3 Ajman Bank shall in its capacity as Mudarib (investment manager), be entitled to receive up to 90% of the Mudaraba profit allocated to the Account Holder from Common Mudaraba Pool profit, or such other percentage as more specifically prescribed through a notice before the commencement of each commencement period being the investment period.

#### **4. DISTRIBUTION OF PROFITS**

- 4.1 Savings Account's profit will be credited to the Account Holder's nominated account upon approval of the competent authorities.
- 4.2 The Account Holder acknowledges and represents that it is fully aware of the benefits and risks associated with, or involved in, the investment under the Savings Account and that Ajman Bank in its capacity as the Mudarib/fund manager of the Common Mudaraba Pool will share the generated profit on the basis of a pre-agreed ratio/percentage while the loss, if any, shall be solely borne by the Rab ul Mal (in this case the Account Holder) unless there is a willful misconduct or gross negligence by the Mudarib.
- 4.3 The Account Holder consents that Ajman Bank may, in order to maintain a certain level of return on investment for investment Account Holders, appropriate for the profit equalization reserve, after approval by Ajman Bank's ISSC, an amount out of the Mudaraba income before allocating the Mudarib's share. The Account Holder also consents that Ajman Bank may, in order to cater against future actual losses for investment Account Holders, appropriate for the investment risk reserve, after approval by Ajman Bank's ISSC, an amount out of the income of investment Account Holders after allocating the Mudarib's share.

#### **C INVESTMENT DEPOSIT ACCOUNT**

##### **1. WITHDRAWALS AND MINIMUM BALANCES**

- 1.1 The minimum opening balance requirement for the Investment Deposit Account shall be as prescribed by Ajman Bank in the Banking Service Guide, which shall be subject to the Modifications.
- 1.2 The Account Holder may, subject to sufficient balance, be permitted to withdraw any amount, at the counter [or by cheques], from its Investment Deposit Account, subject to the prescribed number of withdrawals as stated by Ajman Bank in the Banking Service Guide (as amended by the Modifications). If the number of withdrawals exceeds the aforementioned prescribed number, the remaining balance shall not participate in the investment during that month.
- 1.3 If the balance for a day in an Investment Deposit Account falls below [(a lot more than Savings)], the entire balance shall not participate in the investment during that month.
- 1.4 If the average balance for a month in an Investment Deposit Account falls below [(a lot more than Savings)], the entire balance shall not participate in the investment during that month.

##### **2. CALCULATION OF PROFITS**

The participation of the invested amounts in the profit shall start from the Business Day following the day in which the fund is deposited.

### 3. PARTICIPATION IN THE PROFITS

- 3.1 The deposit in Investment Deposit Account shall be invested in the Common Mudaraba Pool in which Ajman Bank's and Account Holders' funds are invested. The net profit from the Common Mudaraba Pool shall be distributed amongst the Ajman Bank (Mudarib) and the Account Holders on the basis of the integrated weightage points which represent the aggregate of the points allocated to each deposit.
- 3.2 Subject to clause 1 of this section, the deposit's points for one month shall be calculated based on the daily average balance for each day during the relevant month.
- 3.3 Ajman Bank shall in its capacity as Mudarib (investment manager), be entitled to receive Mudaraba profit allocated to the Account Holder from Common Mudaraba Pool profit as displayed on the Bank's website, or such other percentage as more specifically prescribed through a notice before the commencement of each commencement period being the investment period.

### 4. DISTRIBUTION OF PROFITS

- 4.1 Investment Deposit Account's profit will be credited to the Account Holder's nominated account upon approval of the competent authorities.
- 4.2 The Account Holder acknowledges and represents that it is fully aware of the benefits and risks associated with, or involved in, the investment under the Investment Deposit Account and that Ajman Bank in its capacity as the Mudarib/fund manager of the Common Mudaraba Pool will share the generated profit on the basis of a pre-agreed ratio/percentage while the loss, if any, shall be solely borne by the Rab ul Mal (in this case the Account Holder) unless there is a willful misconduct or gross negligence by the Mudarib.
- 4.3 The Account Holder consents that Ajman Bank may, in order to maintain a certain level of return on investment for investment Account Holders, appropriate for the profit equalization reserve, after approval by Ajman Bank's ISSC, an amount out of the Mudaraba income before allocating the Mudarib's share.
- 4.4 The Account Holder also consents that Ajman Bank may, in order to cater against future actual losses for investment Account Holders, appropriate for the investment risk reserve, after approval by Ajman Bank's Internal Sharia Supervision Committee, an amount out of the income of investment Account Holders after allocating the Mudarib's share.

### D TERM DEPOSIT

1. Investment Amount  
The minimum opening deposit for the Term Deposit shall be determined by Ajman Bank's management.
2. Investment Term  
The term of the investment in respect of the Term Deposit shall start from the Business Day following the day on which the funds are deposited according to specific terms of [1, 3, 6, 9 months or 1, 2, 3 or 5 years] or such other tenors as may be offered by Ajman Bank from time to time. The maturity of the Term Deposit shall always coincide with the profit distribution date. However, the Account Holder is entitled to withdraw its



deposit at the maturity date, but the profit will be paid on the profit distribution date.

### 3. Renewal of a Term Deposit

Unless instructed otherwise by the Account Holder, 15 days before the expiry of the investment term, the deposit shall be renewed automatically on the same terms and conditions.

## 4. WITHDRAWAL OF A TERM DEPOSIT

A Term Deposit may not be withdrawn before the expiry of its investment term unless the concerned branch of Ajman Bank permits the Account Holder to do so. Such a premature withdrawal, if and when permitted, shall adversely affect the integrated weightage points allocated to the deposit, downgrading it to a profit slab lower than that of the term during which the deposit has remained with Ajman Bank; and the profit shall be recalculated on the basis of the new integrated weightage points. Any profit already paid to the Account Holder shall be adjusted, on the basis of the new points, against the principal and the remaining profit, if any.

## 5. PARTICIPATION OF THE TERM DEPOSIT IN THE PROFITS

- 5.1 The deposit in Term Deposit shall be invested in the Common Mudaraba Pool in which Ajman Bank's and Account Holders' funds are invested. The net profit on the Common Mudaraba Pool shall be distributed amongst the Ajman Bank (Mudarib) and Account Holders on the basis of the integrated weightage points which represent the aggregate of points allocated to each deposit taking into consideration its tenor, amount of the deposit and profit payment frequency.
- 5.2 Ajman Bank shall, in its capacity as Mudarib (investment manager), be entitled to receive up to 90% of the Mudaraba profit allocated to the Account Holder from Common Mudaraba Pool profit, or such other percentage as more specifically prescribed through a notice before the commencement of each commencement period being the investment period.

## 6. DISTRIBUTION OF PROFIT

- 6.1 The Term Deposit profits shall be credited to the Account Holder's nominated account (Current / Savings) upon the approval of Ajman Bank. An Account Holder who has withdrawn his Term Deposit upon the expiry of its term and before the approval of the distributable profits acknowledges that it will bear its share in the profits/losses that may appear later on.
- 6.2 The Account Holder acknowledges and represents that it is fully aware of the benefits and risks associated with, or involved in, the investment under the Term Deposit and that Ajman Bank in its capacity as the Mudarib/fund manager of the Common Mudaraba Pool will share the generated profit on the basis of a pre-agreed ratio/percentage while the loss, if any, shall be solely borne by the Rab ul Mal (in this case the Account Holder) unless there is a willful misconduct or gross negligence by the Mudarib.
- 6.3 The Account Holder consents that Ajman Bank may, in order to maintain a certain level of return on investment for investment Account Holders, appropriate for the profit equalization reserve, after approval by Ajman Bank's ISSC, an amount out of the Mudaraba income before allocating the Mudarib's share.

- 6.4 The Account Holder also consents that Ajman Bank may, in order to cater against future actual losses for investment Account Holders, appropriate for the investment risk reserve, after approval by Ajman Bank's ISSC, an amount out of the income of investment Account Holders after allocating the Mudarib's share.

## **7. TERM DEPOSIT CERTIFICATE**

Ajman Bank (as Mudarib) shall issue to the Account Holder (as Rab Al Mal) a certificate of the invested funds. Such certificate may not be transferred or endorsed to a third party unless a written approval of Ajman Bank has been obtained. In case of loss of the certificate, the Account Holder shall notify Ajman Bank immediately.

## **E. JOINT ACCOUNT**

### **1. OPERATION**

The Joint Account shall continue to be operated by two or more persons in whose name the same has been opened, and all Account Holders shall continue to have equal rights and equal obligations unless the joint account holders agree otherwise.

### **2. MANAGEMENT OF THE ACCOUNT**

The Joint Account shall be managed by all the Joint Account Holders, or according to their instructions or by a person who holds a due authorization issued by the joint Account Holders.

### **3. BANKING SERVICES UNDER THE JOINT ACCOUNT**

None of the joint Account Holders or their agents may request Banking Services in their personal names upon the security of the Joint Account or in the name of the account unless upon a written consent of all the joint Account Holders.

### **4. ELECTRON ATM / DEBIT CARD/TELEPHONE BANKING SERVICES/PIN**

Ajman Bank may issue ATM / Debit Card/telephone Banking services' PIN for each of the Joint Account Holders if each of them is authorized to manage the account by individual signature only. In such cases, all ATM / Debit Card holders or telephone Banking services' PIN holders shall be jointly and severally liable for all the financial obligations arising out or connected in any way to, the use of the ATM / Debit Card or telephone Banking services' PIN.

### **5. ATTACHMENT OF THE ACCOUNT**

If the assets of one of the Joint Account Holders are subjected to an attachment pursuant to a court order, then such attachment shall be enforced on its share only. Ajman Bank shall stop withdrawal from the Joint Account an amount equal to the attached share or as decided by the authority ordering such attachment.

### **6. FREEZING OF THE ACCOUNT**

Ajman Bank may freeze the Joint Account pursuant to a court order or in case of death of one of the Joint Account Holders and the customer shall inform the Bank of the death incident

## 7. TERMS AND CONDITIONS OF THE ACCOUNT

The terms and conditions of the Current Account / Savings Account / Investment Deposit Account / Term Deposit Accounts shall apply to the Joint Account and shall be an integral part of these Terms and Conditions and complement them in a manner that shall not prejudice the terms and conditions of the Joint Account.

### F CORPORATE ENTITIES ACCOUNT

#### 1. Nature of Accounts

All Accounts opened by a Firm or a Corporate Entity will be referred to as Corporate Entities Account.

#### 2. Operation of Corporate Account

The Corporate Entity shall provide to Ajman Bank a duly certified copy of the resolution of the Board (or its equivalent) of the Corporate Entity authorizing; (i) the opening of the Account in the name of such Corporate Entity; and (ii) authorizing the named Authorized Signatory or Signatories to open and operate the Account on behalf of the Corporate Entity. The Authorized Signatory listed in the Account Opening Form will carry out all Banking Transactions and or Services on behalf of the Corporate Entity with Ajman Bank in accordance with the powers granted to the Authorized Signatory by the Corporate Entity.

#### 3. Payments by Shareholders

All directors/partners/members of a Corporate Entity shall be liable to Ajman Bank for the payment of all amounts due and payable to Ajman Bank by such Corporate Entity and shall undertake, jointly and severally, to pay all such amounts.

#### 4. Change in Corporate Entity

4.1 The Corporate Entity shall immediately inform Ajman Bank of any changes in the following:

4.1.1 Constituent Documents;

4.1.2 Board;

4.1.3 Shareholders;

4.1.4 form of such Corporate Entity;

4.1.5 Authorized Signatories;

4.1.6 partners; or

4.1.7 any other matters that may be considered necessary by Ajman Bank.

4.2 Ajman Bank shall not be liable for any damage and / or loss that may arise as a result of the Corporate Entity not informing Ajman Bank of any changes listed in 4.1 above.

### 5 PARTNERSHIP ACCOUNT

5.1 If a member of a Firm ceases to be a member due to death or otherwise, Ajman Bank is authorized, until it receives notice in writing to the contrary from all the remaining partners or any one of them, or the legal representatives or trustees of any other partners, to treat the surviving or continuing partner(s) for the time being as having full powers to carry on the business of the Firm and to deal with its assets as freely as if there had been no change in the partnership deed of the Firm.

5.2 Each partner acknowledges that in case of any changes in the powers of any partner with respect to representing the Firm whether due to withdrawal, resignation, dismissal, changes in the Constituent Documents of the Firm, change in the name of the Firm, the forfeiture of legal capacity of any of the partners, the declaration of a partner's bankruptcy, death, the entry of or withdrawal of one or more partners, then the remaining partners shall remain fully liable to Ajman Bank for all transactions with Ajman Bank. In addition, the partners and their heirs undertake to pay all amounts and fulfill all financial obligations due to Ajman Bank from the Firm. Ajman Bank may, at its discretion, apply for the attachment of the Firm's Account.

### **G ATM / DEBIT CARD**

#### 1. Notification

The Account Holder shall notify Ajman Bank immediately in case of the loss or theft of the ATM / Debit Card and shall bear all resultant loss or damage occurring in the period between the loss or theft of the ATM / Debit Card and the time Ajman Bank is officially notified of such loss or theft.

#### 2. Deposits

Deposits (cash or cheque) by the ATM / Debit Card of are accepted at the ATM operated by Ajman Bank only. Cash deposits shall be credited to the Account on the working day following the date of depositing after verification by Ajman Bank of the correctness of the deposited funds. The approval of Ajman Bank as to the correctness of the funds so deposited shall be final and binding. The receipt issued by the ATM shall represent only the details of the deposits made by the Account Holders. All cheques deposited shall be credited after the collection of the value thereof.

#### 3. Use of Card

3.1 Ajman Bank shall not be liable to the Account Holder for any failure in fulfilling its obligations or providing any Banking Service as a result of misuse of the ATM, damage to the ATM / Debit Card, fault of the computers, telecommunications, and disconnection of power supply or any other technical fault, including failure of system/network or for any other reasons whatsoever. Ajman Bank shall not bear any loss or damage for the same.

3.2 The Account Holder shall bear full responsibility for all Banking Transactions (including but not limited to, the purchase transactions made by using the ATM / Debit Card. Ajman Bank shall not be liable in case the ATM / Debit Card is rejected or not accepted by an ATM or a third party at any Point of Sale.

3.3 Ajman Bank shall determine the total amount that can be withdrawn in a single day by using the ATM / Debit Card. Ajman Bank may limit or change the total cash amount allowed to be withdrawn and the number of transactions allowed. The total number of withdrawals allowed by using the ATM / Debit Card will be in accordance with the provisions of the Central Bank of UAE.

3.4 Ajman Bank may deduct fees for the use of ATM operated by other banks through [ ] system/network according to the Central Bank of UAE's regulations and Ajman Bank's fees.

- 3.5 Transfer through the ATM / Debit Card from and to the Savings Account / Investment Deposit Account is governed by the terms and conditions of the Savings Account / Investment Deposit Account respectively.
- 3.6 Purchases and withdrawals outside UAE will be valued in US\$ at the rate of exchange of the day on which the transaction is registered on the Account and the prescribed fees on each cash withdrawal will be added.
- 3.7 Ajman Bank may add, delete, amend or suspend any of the services provided through the Electron ATM / Debit Card from time to time without prior notice or giving reasons.
- 3.8 Ajman Bank shall not issue ATM / Debit Cards to Corporate Entities.
- 3.9 In addition to the governing provided in the Agreement, the regulations or instructions of the Central Bank of UAE and MasterCard International Corporation's terms and conditions relating to the use of the ATM / Debit Card shall be applied in a manner that shall not prejudice the principles of Sharia.

#### **EXECUTION PAGE**

I/We hereby declare that we have received, read and understood the terms and conditions contained in the Agreement, which have been signed by me/us in acceptance thereof. I/We agree to observe and to be bound by the terms and conditions contained in the Agreement and any changes, amendments and /or modifications that may be made to the same by Ajman Bank from time to time.

Authorized

Name

(1):

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