

Mashreq Credit Cards

Easy Payment Plan (“EPP” or “Mashreq Easy Pay”) Terms & Conditions

- 1) Mashreq Easy Pay or EPP is a plan offered to Card Members to enable them to pay their outstanding(s) under the Credit Card in equal monthly installments for a certain pre-agreed tenure.
- 2) Mashreq Easy Pay is available to all Card Members who hold valid Credit Cards issued by Mashreq in the United Arab Emirates and carry out point of sale or online transactions above a minimum threshold identified by Mashreq from time to time.
- 3) The Card Member’s eligibility to avail Mashreq Easy Pay shall depend on his present status, the good standing of the Credit Card account at the time of requesting for EPP, the repayment history and the general performance of the Card Member with respect to the Credit Card. Accordingly, Card Member should ensure that the relevant Credit Card is not blocked, there are not late payments or over dues on such Credit Card and the outstanding balance on the Credit Card is not over the limit assigned to such Credit Card, the Card Member is regular in his payments on the outstanding under the CreditCard.
- 4) In order to avail of EPP, the Card Member shall make a request to Mashreq either by the Card Member submitting a duly executed application form (Mashreq’s standard format) to Mashreq, by placing a request for EPP over recorded telephonic call, making a request through online banking on Mashreq’s website (“Request”) or by sending an SMS request for EPP in the format prescribed by Mashreq. Upon receiving a Request, Mashreq shall conduct a detailed review including if the Request meets the minimum amount stipulated for EPP, the outstanding amount under the Credit Card, the amount sought to be converted to EPP, the repayment history and the status of the Card Member. Mashreq may approve or reject the Request at its sole discretion without assigning any reason whatsoever. Once approved, Mashreq shall communicate, in the manner specified herein, the approval to the Card Member along with details of the EPP, the Monthly Installment, the Tenure, the interest, fees and charges that will be levied by Mashreq and any other information that is required for the Card Member to comply with these T&Cs.
- 5) The Request should be submitted at least 5 business days before the payment due date (as per the Credit Card statement) in order to initiate the Tenure in the same month on which the

Request was made, failing which the Tenure shall start from the subsequent month, in each case provided that the Request for availing the EPP has been approved by Mashreq.

6) A transaction can be converted into EPP with effect from the date it is posted on the relevant Credit Card. In case a transaction has been declared void, the Request may not be processed. The Card Member may avail EPP even for foreign currency transactions and the Monthly Instalment for such foreign currency transactions shall be determined as per the conversion rate as of the date on which the transaction is posted on the relevant Credit Card.

7) In order to make a Request via SMS, the Card Member in addition to meeting the requirements for availing EPP should also comply with some additional conditions viz.:

- a. has a registered mobile number with Mashreq with approved service provider.
- b. the transaction using the Credit Card should be for a value equal to or higher than the minimum stipulated by Mashreq from time to time; and
- c. Card Member has not at the time of making the Request already requested for the same transaction to be converted into EPP.

8) A Card Member may convert the full or partial balance or a particular transaction under the Credit Card into EPP. Outstanding(s) on the Credit Card pursuant to cash advance, balance transfer and easy cash shall not be covered under Mashreq Easy Pay.

9) Card Members availing of the EPP scheme will be charged, on balance converted into EPP on the Credit Card:

- a) a non-refundable interest,
- b) a processing fee for converting their payments scheme into EPP, and /or
- c) an insurance fees
- d) in each case at the rate specified by Mashreq on its website or communicated to the Card Member at the time the Card Member makes the Request.

10) EPP will be applicable to the Card Member only after the Card Member has been informed of the interest, the fees and other applicable charges and agrees to make them Monthly Instalments in a timely manner.

11) Once the EPP scheme is set up for the Card Member, the Monthly Installment shall be billed

as a transaction on the Credit Card and shall appear on the Credit Card statement as part of the Total Payment Due amount that Card Member will have to pay on or before the payment due date (as specified in the Credit Card statement).

12) Cancellation or early settlement of the outstanding under a Credit Card covered under the EPP scheme is not recommended. If a Card Member cancels or settles the outstanding under the Mashreq Easy Pay scheme before completion of the Tenure, he/ she shall be required to pay an EPP Cancellation Fee of up to AED 250. In addition, the Card Member shall also be required to pay the interest for the remaining period of the Tenure.

13) **Your Right to Cancel:** In line with the Consumer Protection Standards issued by the UAE Central Bank pursuant to the Consumer Protection Regulation (Circular No. 8 – 2020), you are hereby informed that you have the right to withdraw or cancel your Easy Payment Plan request within 5 Business Days (“Cooling Off Period”) from date of signing of the relevant terms and conditions. On the 6th Business Day (or 1 day after the expiry of the **Cooling-Off Period**), the terms and conditions of your Easy Payment Plan request/application, shall be deemed to have been confirmed/accepted by you. The Bank will, during the Cooling-Off Period, allow you to avail of and utilize your Easy Payment Plan. Should you choose to waive your right to the Cooling-Off Period, you must, in writing, notify and/or confirm to the Bank such intention. It must also be noted that if you opt to cancel or withdraw your Easy Payment Plan request / application within the Cooling-Off Period, you shall be responsible to pay all applicable costs and charges that you may have incurred in relation to any and all transactions conducted during the Cooling-Off Period and before the cancellation of your Easy Payment Plan.

14) Upon nonpayment of outstanding balance for 90 days, EPP balance will get converted into retail balance and entire unbilled Interest of the deal will become part of outstanding.

15) If the Card is cancelled or terminated for any reason during the Tenure, the outstanding unpaid amounts and any payable interest shall become immediately due and payable by the CardMember.

16) From time to time, Mashreq may review the status of the EPP scheme as a whole or for a particular Card Member including his/ her repayment history and may, at its sole discretion decide to revise, cancel or suspend these T&Cs, the Mashreq Easy Pay, the terms on which the Request was approved, the Monthly Installment and/or the Tenure without assigning any reason whatsoever and without providing any prior notice. The Card Member agrees to comply with the

terms of any such revisions, cancellations or suspensions.

17) Mashreq Easy Pay is available only for Credit Cards and not for debit cards, prepaid cards or any other cards issued by Mashreq or otherwise.

18) Communications with the Card Members may be in writing, through recorded telephonic call on the registered number of the Card Member, electronic transmissions or through online banking system via Mashreq's website and all risk and responsibility arising as result of, or pursuant to, such communications shall remain with the Card Member.

19) The EPP scheme offered to the Card Members is subject to all applicable laws and regulations and shall be pursuant to these terms and conditions, as amended from time to time and available on Mashreq's website: www.mashreqbank.com/cards.

20) The total amount covered under the EPP along with the interest amount for the Tenure and the processing fee will be charged to the Credit Card as a result of which the available credit limit under the Credit Card shall be reduced. The available credit limit shall increase as the Card Member makes payments of his Monthly Installments.

21) Upon nonpayment of three installments towards your Easy Payment Plan ("EPP"), the installment plan shall be terminated and the entire EPP outstanding balance, including the remaining principal amount and interest, shall be added into existing credit card outstanding balance which would be considered as New Balance.

22) These T&Cs are governed by and construed in accordance with the laws of the United Arab Emirates and the Emirate of Dubai.

23) In no event shall Mashreq, any of its affiliates, or any of its or their officers, directors, employees or agents be liable or responsible for any loss, damage or expense arising out of or otherwise related to the EPP scheme.

24) Mashreq does not offer or provide any kind of warranties or guarantees nor does it accept any responsibility or liability of any kind in respect of the EPP and hereby expressly disclaims all liability and responsibility with respect of the same.

25) These T&Cs are in addition to the terms and conditions under the Credit Card Agreement. By making a Request, the Card Member is considered to have accepted these T&Cs and the terms and

conditions under the Credit Card Agreement in full and agrees to be bound by them.

26) The books and records of Mashreq shall be considered final for the purpose of determining the amounts owed to Mashreq by the Card Member. Mashreq shall have the final decision on all matters and disputes relating to the EPP scheme and the outstanding(s) under the Credit Card.

27) Mashreq shall not be in breach of its obligations or otherwise be liable to conduct the EPP scheme if it is or becomes illegal to do so or as a result of any Force Majeure Event. A Force Majeure Event in these terms and conditions, shall mean circumstances beyond the reasonable control of Mashreq including, amongst other things, acts of God, industrial disputes, acts and regulations of any governmental or authority in any jurisdiction. In such circumstances, Mashreq obligations to the Card Member shall automatically stand discharged without the need to provide notice. It is clarified that any such Force Majeure Event shall not relieve the Card Member of his liabilities owed to Mashreq.

28) The interest rate mentioned in the application form or on recorded line or on Mashreq Online or on Mashreq Mobile is the monthly fixed interest rate. The equivalent reducing interest rate is approximately 1.5 - 2 times that of the rates mentioned in the application form/ recorded line/online portals. Mashreq system charges the equivalent reducing rate every month on the outstanding principal amount.

29) Definitions: for the purpose of these T&Cs, the following definitions shall apply. "Credit Card" means a plastic payment card issued to a Card Member by Mashreq enabling the Card Member to make payments with a promise to return the payments to Mashreq as per Mashreq's terms and conditions and includes a supplementary credit card. "Credit Card Agreement" means the agreement entered into by the Card Member and Mashreq pursuant to which Credit Card is issued to the Card Member. "Card Member" means a Mashreq customer holding a valid Credit Card and includes a person holding a supplementary Credit Card. "EPP Cancellation Fee" means the fee levied by the Bank on the Card Member if the Card Member cancels the EPP scheme or settles the outstanding(s) under the Credit Card after availing of EPP, before expiry of the Tenure. "Monthly Installment" means the amount due on each payment due date (as specified in the Credit Card statement) that includes

- (i) the total outstanding covered under the EPP divided by the number of months of the Tenure, and

(ii) any interest, fees, charges and expenses charged by Mashreq. "Request" shall its meaning assigned to it in paragraph 4 of these T&Cs. "Tenure" means the tenure of the EPP scheme each of which shall be multiples of 3, starting from three (3) months to a maximum of thirty six (36) months. Tenures in excess of thirty six (36) months shall not be permitted unless otherwise advised by Mashreq. "T&Cs" means these terms and conditions governing EPP as amended from time to time and available on Mashreq's website.