MASHREQBANK CORPORATE CARD AGREEMENT

The issuance and use of Credit Cards from the Bank shall be governed by and subject to the following terms and conditions:

1. Definitions

Save otherwise required by the context, the following words shall bear the meaning given to them.

1.1. "ATM" means the Automated Teller Machine.

1.2. "Authorized Account User" means each eligible employee, partner, officer, contractor, agent or subcontractor of the Cardholder expressly designated by the Program Administrator to request the issuance of a Transaction Account Number.

1.3. "Bank" or "Mashreq" means Mashreqbank psc and its successors and assignees.

1.4. "Billing Cycle" means the time period between the dates of issuing two consecutive "Statements of Account".

1.5. "Card" means the new, renewed or replaced Corporate Credit Card issued by the "Bank".

1.6. "Card Account" means the account opened by the "Bank" in the name of the "Principal Cardholder" for the purpose of debiting all "Card Transactions" generated as a result of using the "Card", together with the interest, fees and any other charges, as well as crediting refunds due, as made by the "Cardholder", principal and/or supplementary.

1.7. "Card Transaction" means the purchase of goods, services, receipt of benefits, reservation, as made by the "Cardholder" against, and by the use of the "Card", the Card number, and/or the "PIN" including mail, telephone, and/or facsimile orders, [but excluding the purchase of anyjewelry, luxury

goods or forex transactions].

1.8. "Cardholder" means the person for whose use and in whose name the "Bank" issued a "Card", principal and/or supplementary, and is authorized to use the Virtual Card Account.

1.9. "Credit Limit" means the maximum line of credit permitted by the "Bank" to the "Card Account" which is not to be exceeded and can be accessed by the "Principal Cardholder" as well as the "Supplementary Cardholder" through using the "Card".

1.10. "Finance Charges" means the interest charged by the "Bank" to the "Card Account" on the "New Balance", in case the outstanding "New Balance" is not settled in full on or before the "Payment Due Date".

1.11. "First Time Revolver" means a "Principal Cardholder" whose entire outstanding "New Balance" is not received, recorded and posted to the "Card Account" in full, on or before the corresponding "Payment Due Date".

1.12. "Grace Period" means the time period between the "Statement Date" and the "Payment Due Date" during which no "Finance Charge" may be incurred on the "New Retail Purchase" balance.

1.13. "Late Payment Fee" means the fee charged to the "Card Account" when payment is not received/recorded and posted to the "Card Account", or received/recorded and posted to the "Card Account" after the "Payment Due Date", and/or if the payment is less than the amount of the "Minimum Payment Due".

1.14. "Merchant" means any, but not limited to, person / shop / company / establishment / organization which accepts the "Card" or the Card number as a method of payment for the goods, benefits, reservations, or services offered by it.

1.15. "Minimum Payment Due" means the least payment amount, specified in the "Statement of Account", required to be paid by the "Principal Cardholder"

on or before the "Payment Due Date" in order to keep the "Card Account" active. "Past Due Amount" from previous "Billing Cycle" will form part of the "Minimum Payment Due".

1.16. "New Balance" means total balance due for payment by the "Principal" to the "Bank" based on the "Bank's" records on the date of issuing the "Statement of Account". It may include "Previous Balance", from previous "Billing Cycles", as well as any such new balances including but not limited to "New Cash Advance" and/or "New Retail Purchase" and/or any other balances howsoever accruing.

1.17. "New Retail Purchase" means balance generated from using the "Card" in purchasing goods, services, receipt of benefits or reservations during the current "Billing Cycle".

1.18. "Overlimit Fee" means the fee charged to the "Card Account" if the "New Balance" exceeds the "Credit Limit" at any time during the month.

1.19. "Payment Due Date" means the date specified in the "Statement of Account" by which date full payment, is to be made by the "" to the "Bank". If the "Payment Due Date" is a public holiday, then the last business day before the public holiday will be considered as the "Payment Due Date". The payment must be received/recorded and posted to the "Card Account" on or before the "Payment Due Date".

1.19.1. "PIN" means the Personal Identification Number provided by the "Bank" to the "Cardholder" for use with the "Card" where and when required.

1.20. "Posting Date" means the date specified in the "Statement of Account" on which date the transaction was received by the "Bank" from the location at which the "Card" was used and posted to the "Card Account".

1.21. "Previous Balance" means the total outstanding balance due for payment carried from the previous "Billing Cycle" which may consist of "Retail Purchase", "Finance Charges" and/or fees.

1.22. "Principal Cardholder" means the Entity who applies through its Authorized Signatory to the "Bank" for issuing one "Card" or more, and in whose name the "Card Account" was first opened and maintained. Under this Agreement, the "Principal Cardholder" is liable to pay to the "Bank" all the amounts debited to the "Card Account" even if generated by the "Supplementary Cardholder".

1.23. "Program Administrator" means one or more designated individuals by the Cardholder for administer the Virtual Card Accounts on its behalf.

1.24. "Retail Purchase" means any purchase of goods, services, receipt of benefits, or reservations made against the "Card".

1.25. "Revolver" means a "Principal Cardholder" whose entire outstanding "New Balance" of the two or more consecutive previous "Statement of Account(s)" is not received, recorded and posted to the "Card Account" in full, on or before the corresponding "Payment Due Date(s)".

1.26. "Statement Date" means the date specified in the "Statement of Account" on which the statement is generated and printed. This takes place at the end of each "Billing Cycle".

1.27. "Statement of Account" means the monthly statement sent by ordinary mail or e-mail to the "Principal Cardholder" showing all the "Card Transaction" details made by the "Principal Cardholder" and/or the "Supplementary Cardholder" during the previous "Billing Cycle" through the "Card Account" and payable to the "Bank".

1.28. "Supplementary Cardholder" means the person nominated by the "Principal Cardholder" to use the "Card Account" and in whose name the "Bank" issued a Supplementary Card.

1.29. "Transaction Account Number" means a unique number associated with a Virtual Card Account that is issued upon the request of an Authorized Account User and provided to a Merchant (in lieu of the Card Account) for the

purpose of completing one or more transactions.

1.30. "Transaction Date" means the date specified in the "Statement of Account" on which the transaction took place.

1.31. "Transactor" means a "Principal Cardholder" whose entire outstanding.

1.32. "New Balance" is received, recorded and posted to the "Card Account" in full, on or before the corresponding "Payment Due Date".

1.33. "Virtual Card Accounts" or "VCAs" means accounts held by the Cardholder related to the Card Account that allows an Authorized Account User to request the issuance of unique Transaction Account Numbers associated with each such Virtual Card Accounts to settle transactions with Merchants.

1.34. "Value Added Tax" (VAT) means any value added tax or similar tax payable to any authority in respect of transactions and includes, but without limitation, any other form of taxation that maybe applicable to this Agreement.

2. Issuance of the Card

2.1. The "Bank" shall have the right to examine and review the credit standing of the "Principal Cardholder" for issuing the "Card" at any time the "Bank" deems fit without reference to the applicant or assigning any reason whatsoever.

2.2. The "Bank" shall have the right to decline the credit card application and in such case the application and its supporting documents submitted to the Bank will become part of the Bank's records and will not be returned to the Customer.

2.3. As a pre-condition for approving any application to issue a "Card", the "Bank" may, in its sole discretion and determination, require the "Principal

Cardholder" to issue a Cheque and/or pledge and/or assign a cash deposit in favour of the "Bank" for any amount determined by the "Bank". The "Bank" shall maintain this security so long as the "Card" is valid and there is any unpaid "New Balance". If the "New Balance" is fully settled the "Bank" shall continue to maintain this security for a period not less than forty five days from the date of cancelling the "Card".

2.4. If the "Bank" holds any security as collateral for the issuance of the "Card", the "Bank" reserves the right to retain such security for a minimum period of forty five days following the "Card" cancellation and return to the "Bank", whether such cancellation is determined by the "Bank" or at the request of the ""Principal Cardholder"", provided that the "New Balance" is fully settled.

2.5. The "Card" shall be valid for the period specified on the "Card" and the "Cardholder" is eligible to use the "Card" only within the said period.

2.6. On the first "Statement of Account" after issuance or replacement of the "Card", the "Bank" shall, at its sole discretion and determination, charge the "Principal Cardholder" and debit the "Card Account" in the event that the "Card" is required to be replaced (due to it being lost or stolen), such fee shall be applied in accordance with the "Bank's" fee schedule.

2.7. The "Card" shall at all times remain the property of the "Bank" and should be returned by the "Cardholder" to the "Bank" upon the first request of the "Bank" or its duly authorized agent without giving prior notice to the "Cardholder". The "Bank" may, at its sole discretion and determination, and without assigning any reason whatsoever cancel, suspend, refuse to reissue, renew or replace the "Card".

2.8. The "Card" shall be non-transferable, non-pledgeable and usable only by the person whose name is embossed/printed on the face of the "Card" and whose signature appears on the reverse of the "Card".

2.9. The "Cardholder" is fully aware that issuance of the "Card" constitutes a borrowing relationship with the "Bank", and that the "Principal Cardholder" has the obligation to repay all the amounts due out of using the "Card" on the due dates.

2.10. The "Bank" reserves the right to change the designs of the "Card" at any time without prior notice.

2.11. Notwithstanding what is stated in this clause 2, the "Bank" reserves the right to decline to issue, renew or replace (in its sole and absolute discretion) any "Card" submitted by the Principal Cardholder for its employees.

3. Receipt and usage of the Card

3.1. The "Principal Cardholder" may collect the "Card" in person at any of the "Bank's" branches or the "Bank's" units through which it applied, or the "Card" may be sent by post/courier, at the "Principal Cardholder's" risk, to the address mentioned on the "Card" issuance application, or to the address made available to the "Bank" by the "Principal Cardholder" in writing or through telephone.

3.2. The "Cardholder" shall immediately sign the "Card" upon receipt and exercise due diligence and care to keep the "Card" in safe custody against loss / theft / misuse / misplacement, or any other risk.

3.3. The "Bank" assumes that the "Cardholder's" signature acknowledging receipt of the "Card" and/or first use of the "Card" constitute binding and conclusive evidence that the "Cardholder" has read, understood, accepted, agreed with, and is bound by the terms and conditions of this Agreement.

3.4. The "Bank" shall send by mail to the "Principal Cardholder, at the sole risk of the "Principal Cardholder" a "PIN" for each "Card" delivered to the "Principal Cardholder" for use in "ATMs" or other secure "PIN" entry equipped electronic devices. The "Cardholder" is under an obligation to exercise due diligence and

care to prevent the disclosure of the related "PIN" to any other person. The "Cardholder" must destroy the "PIN" printed record immediately upon receipt. The "Cardholder" must ensure that any record of the "PIN" must be unidentifiable and kept entirely separate and distinguishable from the "Card".

3.5. The "Cardholder" may use the total "Credit Limit" provided by the "Bank" for the purchase of goods/services.

3.6. The "Bank" reserves the right to increase or decrease the set credit limit of the "Principal Cardholder's" Credit Limit at any time and without cause upon prior written notification to the "Principal Cardholder".

3.7. The "Bank" may, at any time after issuing and delivering the "Card", demand the "Principal Cardholder" to issue and deposit a Cheque in favour of the "Bank" for the amount the "Bank" may require, even if such a Cheque was not demanded at the time of the "Card" issuance, renewal or replacement. The "Principal Cardholder" hereby authorises the "Bank" to present the said Cheque for payment against any amount over due to the "Bank". If the "Principal Cardholder" were to refuse to deposit such a Cheque with the "Bank", the "Bank" shall have the right to cancel the "Card" and suspend the "Card Account".

3.8. All fees, charges, and interest paid by the "Principal Cardholder" to the "Bank" shall remain nonrefundable even if the relationship between the "Bank" and the "Principal Cardholder" is terminated. In case of amounts billed but not paid, the "Principal Cardholder's" liability will not cease until all such amounts, fees, charges and "Finance Charges" are fully paid to the "Bank".

3.9. If the "Card" including the "Supplementary Card (s)" is cancelled by the "Bank" or at the request of the "Principal Cardholder", or for whatever other reason, the "Bank" shall have the right to take appropriate legal action for any usage of the "Card" including the "Supplementary Card (s)" by the "Principal Cardholder" or any of the "Supplementary Cardholder(s)" after its cancellation. Further, the "Principal Cardholder" will be liable for settling any

balance incurred as a result of such usage.

3.10. The "Bank" shall bear no responsibility/liability towards the "Cardholder" Principal/Supplementary for any loss or damage to the "Cardholder" Principal/Supplementary arising as a result of any disruption or failure or defect in any "ATM", electronic device, communication system, facilities, data processing system, transaction link or any industrial or other dispute, or anything, or cause, whether beyond the control of the "Bank", or otherwise, that prevents the "Cardholder" Principal/Supplementary from completing a "Card Transaction".

3.11. The "Bank" shall not be responsible/liable for any non-acceptance of the "Card" for any reason whatsoever by any "Merchant", "ATM", or a Bank's branch or unit. Additionally the "Bank" will not be liable for Merchant surcharge.

3.12. The Card Principal/Supplementary must not be used for any unlawful purpose, including the purchase of goods or services prohibited by local law applicable in the Cardholder's Principal/Supplementary or Bank's" jurisdiction or in any jurisdiction in which the "Card" is used by a "Cardholder"

3.13. The Bank reserves the right to contact the "Cardholder" for the purpose of verification of the "Card" transaction/performing a security check. The "Cardholder" agrees to cooperate with the "Bank" in all such cases. If the "Bank" is unable to establish contact with the "Cardholder" for any reason, the "Bank" is permitted to freeze the "Card Account" until contact is established to the satisfaction of the "Bank". The "Principal Cardholder" shall indemnify and hold harmless, the "Bank" for any claims, losses, whether actual or implied that may be incurred by the "Bank" due to the freeze as described herein.

3.14. The "Principal Cardholder" is to remain solely liable for all amounts due on the "Card Account" and for all transactions and "Finance Charges" incurred on the "Card".

3.15. The "Principal Cardholder" irrevocably and unconditionally agrees to pay to the "Bank" all debits and transactions made by the "Cardholder" for purchases and all other amounts owed to the "Bank" herein. The "Principal Cardholder" shall remain liable to the "Bank" for the payment of the outstanding amount and the "Finance Charges" of all the "Cards" issued to the "Cardholders" designated by the "Principal Cardholder" despite any cancellation of the "Cards" by the "Principal Cardholder", the misuse of the "Cards" by the "Principal Cardholder" the termination of the "Supplementary Cardholder's" employment contract with the "Principal Cardholder", the death of the "Supplementary Cardholder" or any other reason whatsoever.

3.16. The "Card" may only be used for business or business related expenditure.

4. Payment

4.1. The "Bank" shall maintain a "Card Account" for each "Principal Cardholder" for the debit of the amounts of the "Card Transaction", together with "Finance Charges", fees, and other charges and for the credit of payments and refunds as and when received.

4.2. The "Bank" shall send monthly by ordinary mail or e-mail to the "Principal Cardholder" a "Statement of Account" of the "Card Account" at the address mentioned on the application form for issuance of the "Card" or the address made available to the "Bank" by the "Principal Cardholder" in writing. The "Bank" shall not be liable in any manner whatsoever for any postal or other delays or the non-receipt of the "Statement of Account" by the "Principal Cardholder".

4.3. All charges posted by the "Bank" to the "Cardholder" shall appear on the monthly "Statement of Account". Any objection by the Principal Cardholder" against any entry, including the "Bank's" charges, in the said statement should

be served in writing to the "Bank" by the Principal Cardholder " within thirty (30) days from that "Statement Date", otherwise such a statement will be considered correct and no claim may be entertained by the "Bank" after that period. The "Bank" may provide the "Principal Cardholder" with the transaction copies upon written request. The "Bank" reserves the right to charge fees for providing such copies. Disputing a charge shall not exonerate the "Principal Cardholder" of his liability for that transaction(s).

4.4. If the "Principal Cardholder" is maintaining an active Current Account with the "Bank", the "Principal Cardholder" may opt for the auto payment of the facility in full and the Current Account will accordingly be debited, subject to availability of funds, in order to repay the "Card Account".

4.5. The "Bank" at its sole discretion and determination may provide the "Principal Cardholder" an interest-free "Grace Period" that starts from the "Transaction Date" of each "New Retail Purchase" transaction until the "Payment Due Date" applicable to such transaction based on the relevant "Billing Cycle" of such transaction.

4.6. The outstanding "New Balance" appearing on the monthly "Statement of Account" is payable to the "Bank" on or before the "Payment Due Date".

4.7. A full payment consisting of the outstanding "New Balance" including "Finance Charges", fees, and other "Bank" charges as shown on the "Statement of Account" will be due and payable by the "Principal Cardholder" on or before the "Payment Due Date".

4.7.1. The rate of "Finance Charges" on "Cash Advances" may or may not be the same as that charged on the "Retail Purchases". The "Finance Charges" shall be based on the prevailing rates charged by the "Bank" which may vary from time to time as determined by the "Bank" at its sole discretion and determination. If payment is made by Cheque, the Cheque must be cleared and posted to the "Card Account" on or before the

"Payment Due Date".

4.7.2. If a full payment of the entire outstanding "New Balance" is not received, recorded and posted to the "Card Account" on or before the corresponding "Payment Due Date" then the "Finance Charge" will be calculated as follows:

4.7.2.1. For "First Time Revolver", the "Finance Charge" on "Cash Advances" shall be calculated from the "Transaction Date" of the "Cash Advance" until it is fully paid, in addition the "Bank" may at its sole discretion and determination charge "Finance Charge" on unpaid amounts of all other "Card Transactions" made after the last "Statement Date", until the total payment due is received, recorded and posted to the "Card Account"

4.7.2.2. For "Revolver", the "Bank" shall at its sole discretion and determination charge the "Principal Cardholder" with "Finance Charges" on the outstanding "New Balance" from the "Transaction Date" of every transaction constituting this "New Balance" and on any "Retail Purchase" made after the last "Statement Date" until entire amount of such "New Balance" is received, recorded and posted to the "Card Account".

4.8. If full payment or a part of the "New Balance" is not received, recorded and posted to the "Card Account" on or before the "Payment Due Date", a "Late Payment Fee" shall be applied by the "Bank" and shall likewise continue to be applied each month if payment is not received/recorded and posted to the "Card Account" on or before the "Payment Due Date". This fee shall be based on the prevailing rates charged by the "Bank" which may vary from time to time as determined by the "Bank" at its sole discretion and determination. Non receipt of the "Statement of Account" shall not cause waiver of the "Late Payment Fee".

4.9. The "Principal Cardholder" may elect to have his full "New Balance"

debited every month to his Current Account if any, maintained at the "Bank". This debit will be effected on the "Payment Due Date" subject to availability of funds. If the "Principal Cardholder" has elected to have its full "New Balance" debited to his Current Account and sufficient funds are not available to effect such transaction, such funds available shall be debited from the Current Account by the "Bank" and the amount unpaid shall accrue "Finance Charges" on the prevailing "Bank" rates which may vary from time to time as determined by the "Bank" at its sole discretion and determination.

4.10. Without prejudice to the "Bank's" right to take any legal action(s) against the "Cardholder" for any remaining outstanding "New Balance" together with costs and other charges, the "Bank" shall at its sole discretion and determination have the right to stop, suspend, terminate, and/or cancel the "Card" if no payment is received for more than a month after the "Statement Date". Any security held by the "Bank" against this facility, assets, valuables, or moneys on deposit with the "Bank" may be used by the "Bank" to offset the "Principal Cardholder's" liability without notice to the "Principal Cardholder".

Additionally, any credit balance in a Current /Fixed Deposits Account or other moneys that may not be held as security by the "Bank", can be withheld for the same purpose.

4.11. In case the "Card" is terminated by either the "Bank", or the "Principal Cardholder" for any reason whatsoever, or in case of the insolvency of the "Principal Cardholder", the total outstanding "New Balance" appearing on the "Card Account" together with any amount incurred due to the usage of the "Card" but not yet charged to the "Card Account" shall, notwithstanding anything contained in this Agreement or elsewhere, become immediately due and payable to the "Bank".

4.12. The "Principal Cardholder" is bound to always keep the outstanding "New Balance" of the "Card" equal to or below the prescribed "Credit Limit" as

currently sanctioned by the "Bank".

4.13. The "Bank" shall apply an "Over limit Fee" if the outstanding "New Balance" exceeds the prescribed "Credit Limit" in the "Card Account". The fee shall continue to be applied by the "Bank" each month if the outstanding "New Balance" in the "Card Account" exceeds the "Credit Limit". This fee shall be based on the prevailing rates charged by the "Bank" which may vary from time to time as determined by the "Bank" at its sole discretion and determination.

4.14. All charges posted to the "Principal Cardholder" against transactions occurring in a foreign currency will be posted to the "Card Account" at the exchange rate received from the processing bank. Currency conversion may include conversion fees as applied by the "Bank". The "Bank" shall not be responsible/liable for any loss arising due to foreign exchange rates fluctuations or conversions.

4.15. Any refund from a Merchant shall be posted to the "Card Account" upon receipt of the transaction by the "Bank", and the "Bank" assumes no liability for non-receipt of a refund. The refund will be posted to the "Card Account" at the exchange rate received from the processing Bank. The "Bank" assumes no liability for any loss arising due to foreign exchange rates fluctuations or conversions, independent of how close in time the refund is to the original transaction.

4.16. The "Bank" at its sole discretion may appoint an agent to collect all sums due to the "Bank" by the "Principal Cardholder" pursuant to this Agreement. Any and all legal and collection costs incurred in collecting any or all moneys due to the "Bank" under this Agreement shall be solely and fully borne by the "Principal Cardholder".

4.17. This Agreement and any amendments thereof shall be binding on the "Cardholder" Principal/Supplementary.

5. Supplementary Card

5.1. Upon request by the "Principal Cardholder", including requests received through facsimile communication. The "Bank" at its sole discretion and determination may agree to issue a "Supplementary Card" and charge fees for such issuance. The "Principal Cardholder" shall be fully responsible and liable for payment of the value of the "Card Transactions" made by the "Supplementary Card".

5.2. All terms and conditions stated hereunder in this Agreement are fully binding on and applicable to the "Supplementary Cardholder"

5.3. The "Credit Limit" sanctioned to the "Principal Cardholder" shall be inclusive of the "Credit Limit" of the "Supplementary Cardholder".

5.4. The validity of the "Supplementary Card" shall at all times be dependent on the validity of the "Principal Card". If the "Principal Card" is terminated or cancelled, the "Supplementary Card" shall automatically be terminated and cancelled, but not vice versa.

6. Loss of the Card

6.1. If the "Card" is lost, stolen, or the "PIN" is misplaced, disclosed or otherwise, the "Principal Cardholder" must ensure that it or the "Cardholder" immediately, and within 24 hours, notifies the "Bank" in person or in writing. In case such an event occurs outside the normal Banking hours, the "Cardholders" shall call the Bank's Principal Cardholder Service number. Any such notification must be confirmed in writing immediately but in any case within seven days to the "Bank".

The "Principal Cardholder " shall at all times remain liable for any use or misuse of the "Card" and/or the "PIN", prior to reporting the loss, theft, misplacement, disclosure or otherwise. The "Cardholder" must give the "Bank" all available information as to the circumstances surrounding the said loss, theft, misplacement, disclosure or otherwise of the "Card" and/or "PIN".

The "Bank" shall not be liable in any manner whatsoever for any loss or

damage which may be incurred or which might arise directly or indirectly as a result of the loss/theft of the "Card" or its misuse and/or misplacement/disclosure of the "PIN".

6.2. Without prejudice to the contents of Clause (6.01) above, and in addition to it, and whichever is sooner, the "Principal Cardholder" will remain fully liable to the "Bank" in respect of any use or misuse of the "Card" after cancellation or during a period when the right to use the "Card" has been withdrawn or suspended or both whichever comes sooner. Cancellation of the "Card" shall not affect the Principal Cardholder" liabilities or obligations arising under this Agreement prior to such cancellation.

6.3. The "Bank" may at its own discretion and determination, subject to charging a fee, issue the "Cardholder" a replacement "Card" in substitution of the reported lost, stolen, misplaced, or otherwise in addition to a new "PIN" at the sole risk and expense of the "Cardholder".

6.4. If the "Cardholder" recovers the "Card" previously reported to be lost, stolen, misplaced, or otherwise, the "Card" must not be used and the "Cardholder" must cut the Card into two and immediately return both halves to the Bank.

7. Virtual Card Accounts

7.1. The Bank shall establish Virtual Card Accounts, which are Accounts that allow an Authorized Account User to request the issuance of unique Transaction Account Numbers associated with each such Virtual Card Accounts to settle transactions with Merchants. Once Virtual Card Accounts are established, the Transaction Account Numbers associated with such Virtual Card Accounts will be issued by the Bank.

7.2. All charges and fees associated with a Transaction Account Number shall be posted to the Virtual Card Account under which the Transaction Account

Number was generated and are required to be paid by the Cardholder in accordance with the terms of this Agreement. Each Transaction Account Number is issued for the purpose of permitting Authorized Account Users to charge to the subject Virtual Card Account purchases of goods and services, which are for the business of the Cardholder from Merchants that accept such Transaction Account Numbers. The Cardholder shall use commercially reasonable efforts to ensure that each Transaction Account Number is used only for such purpose. Purchases under the VCA may only be charged to Virtual Card Accounts through the use of Transaction Account Numbers. Each Transaction Account Number issued by the Bank is subject to the same terms and conditions governing use of the associated Virtual Card Account.

7.3. Authorized Account Users may request transaction Account Numbers in accordance with the Bank's applicable procedures. The Bank may rely on the authority of each Authorized Account User to request Transaction Account Numbers until the Bank has received written notice or other notice acceptable to it from the Program Administrator terminating such authority. The Program Administrator shall monitor and control Authorized Account Users' ability to (A) request Transaction Account Numbers and modify Transaction Account Number usage parameters; (B) establish and modify Virtual Card Account authorization controls; and (C) access Virtual Card Account and transaction data for reporting and monitoring purposes.

7.4. Each Transaction Account Number will be valid for the term indicated by the Bank unless earlier canceled or suspended by the Bank at the request of the Cardholder or as otherwise permitted under this Agreement. Each Transaction Account Number may be used for one or more purchases, as determined by the Bank or otherwise agreed between the Bank and the Cardholder.

7.5. The Cardholder shall supervise the use of Transaction Account Numbers. The Cardholder shall establish and maintain compliance with procedures

designed to ensure the security of the Virtual Card Accounts, the Transaction Account Number requests and the generated Transaction Account Numbers. The Bank reserves the right to cancel or suspend any Transaction Account Number at any time for any reason, without notice unless required by applicable law or regulation.

7.6. The Virtual Card Account provides high level of controls over the Card Transactions to the Cardholders. In case of unauthorized or fraudulent Card Transactions, the Cardholder may seek corporate liability waiver from the Bank (subject to terms and conditions being meet) pursuant to the insurance facility provided to the Cardholder. Without prejudice to Cardholder claim of the abovementioned corporate liability waiver, the Cardholder shall be liable for full and final settlement of payment to Mashreq for all Card Transactions.

8. Removal of Daily Limit (Utilization Cap) for "card not present" (CNP) transactions

8.1. For CNP transactions where the Cardholder is unaware of the transaction, the default maximum daily limit for the utilization cap is of AED 1,000,000 (the "Utilization Cap") for CNP transactions in a given day.

8.2. Upon the request of the Cardholder, the Bank may agree to remove the Utilization Cap, on the following conditions:

a. The Cardholder agrees and acknowledges that the Utilization Cap for CNP transactions will only be removed for corporate central payment cards and/or corporate virtual cards;

b. The Cardholder acknowledges that the Utilization Cap will not be removed for travel & entertainment cards; and

c. The Cardholder further acknowledges that it shall not hold the Bank responsible if any potential loss incurs due to the removal of Utilization Cap for CNP Transactions and shall indemnify and keep the Bank

indemnified and hold the Bank free and harmless from and against any and/or all actions, claims, demands, liabilities, damages, costs, losses or expenses resulting from any irregularity, delay, omission, operational mistake in complying with the Cardholder's request.

9. General

9.1. All Finance Charges/fees paid pursuant to or in connection with this Agreement shall be non- refundable.

9.2. The "Bank" must be promptly notified by the "Principal Cardholder" in writing whenever there is a change in any Cardholder's employment residential/mailing address or telephone or if there is a change to the Principal Cardholder's constitution, nature of business or office,.

9.3. The "Bank" shall have the rights to share and exchange information with any government and/or regulatory authority, including but not limited to Al Etihad Credit Bureau or any other third party in compliance to applicable laws and/or regulations and further shall have full rights to examine the general credit position of the "Cardholder" and the credit history of the "Card Account" at any time. The Cardholder shall regularly provide the Bank with the requested Information and keep this Information updated as long as it shall remain the Customer(s) of the Bank. The Cardholder authorizes and gives its consent to the Bank, with respect to the sharing and exchange of information as provided for above and under these terms and conditions.

9.4. Without serving prior notice to the "Cardholder", the "Bank" may at any time at its sole and absolute discretion and determination and without assigning any reason whatsoever, recall and/ or capture any or all "Card(s)" and terminate the use of such "Card(s)", and the "Cardholder" shall be under an immediate obligation after such recall and/or capture, to cut the "Card(s)" into two halves and return both halves to the "Bank" after fully settling the outstanding of the "Card Account".

9.5. Upon insolvency of the "Principal Cardholder" the "Bank" may at its sole discretion and determination terminate and cancel both the Principal and "Supplementary Cards".

9.6. The "Cardholder" hereby irrevocably and unconditionally authorises and permits the "Bank" to disclose whatever information about the "Cardholder" which the "Bank" deems fit to the "Bank's" agents, assignees, associates, branches, legal authorities, or any other party authorized by the "Bank" in order to enable the "Bank" to enforce the "Principal Cardholder" obligations under this Agreement.

9.7. The terms and conditions of this Agreement are effective in accord, harmony and conjunction, with the terms stated in any other Agreement related to the "Card" and all are binding upon the "Principal Cardholder" in the usage of the "Card". Notwithstanding the above, in the event there is any conflict between the provisions of these Agreements, the provisions of this Agreement will supersede and prevail.

9.8. Words importing only the singular number shall also include the plural number.

9.9. Words importing any gender shall include all genders. Words importing the masculine gender shall include the feminine.

9.10. Words importing person shall include a sole proprietor, individual partnership firm, company, corporation and/or other legal entity.

9.11. The headings to the terms and conditions herein shall not be taken into consideration in the interpretation or construction of this Agreement.

9.12. No course of dealing between the "Bank", and the "Principal Cardholder" nor any delay omission or failure on the part of the "Bank" to exercise any of its rights under this Agreement shall be construed as a waiver of such rights or impair the rights of the "Bank" with respect to any subsequent default of the same of different nature "Principal Cardholder".

9.13. All activities pursuant to this Agreement shall be carried out for the benefit of the "Principal Cardholder" and accordingly the "Principal Cardholder r" shall assume all losses and liabilities relating thereto and arising therefrom and the "Principal Cardholder" hereby undertakes to protect and indemnify the "Bank" from and against any loss, damage, claim, lawsuit, penalty, cost and expense of whatever nature in respect of or arising out of the services to be rendered by the "Bank" under this Agreement.

9.14. Instructions sent by the "Principal Cardholder" to the "Bank" through facsimile communication shall be considered valid and binding on the "Principal Cardholder" and the "Bank" may act upon instructions conveyed through this method. The "Bank" may use copies or the facsimile transmissions in any Court of Law.

9.15. The records of the "Bank" shall be final, conclusive, incontestable and binding on the "Principal Cardholder".

9.16. The "Bank" shall provide several benefits to be available to the "Cardholder" on their valid "Card". All the benefits/offers provided by the "Bank" shall continue at the discretion of the "Bank". The "Bank" reserves the right to stop or amend any benefits/offers available on the "Cards" at any time without giving any notification to the "Cardholder" The "Bank" is not considered at any time an agent or representative to any service provider.

9.17. All benefits/offers will be available only on current and active "Cards".

9.18. The "Bank" is not liable in case of any dissatisfaction with regard to price, service, quality etc., of offers made on the "Cards".

10. VAT

10.1. All amounts expressed to be payable under this Agreement by the "Cardholder" to the "Bank" constitute the consideration for any service for

VAT purposes and are deemed to be exclusive of any VAT which is chargeable on that service, and accordingly if VAT is or becomes chargeable on any service provided by the "Bank" to the "Cardholder" and the "Bank" is required to account to the relevant tax authority for VAT on that service, the "Cardholder" must pay to the "Bank" an amount equal to the amount of VAT. The "Bank" must promptly provide an appropriate VAT invoice to the "Cardholder" where so required by law.

10.2. Where this Agreement requires the "Cardholder" to reimburse or indemnify the "Bank" for any cost or expense, the "Cardholder" shall reimburse or indemnify (as the case may be) the "Bank" for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that the "Bank" reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

10.3. In relation to any service provided by the "Bank" to the "Cardholder" under this Agreement, if reasonably requested by the "Cardholder", the "Bank" must promptly provide the "Cardholder" with details of the "Bank's" VAT registration and such other information as is reasonably requested in connection with the "Cardholder's" VAT reporting requirements in relation to such service.

11. Variation of this Agreement

11.1. The "Bank" may, from time to time at its sole and absolute discretion and determination vary, change, alter, modify, and/ or amend the terms and conditions of this Agreement, which variation, change, alteration, modification and/or amendment shall immediately become binding on the "Cardholder". Such variation, alteration, modification, and/or amendment shall be notified to the "Cardholder" by the "Bank" either in writing or by publication thereof or by such means as the "Bank" may determine and a

variation, alteration, modification, and/or amendment so notified shall be binding on the "Cardholder".

11.2. At any time, without notifying the "Cardholder" or obtaining his consent, the "Bank" may assign the whole or any part of its rights or obligations under this Agreement.

11.3. The validity, legality and enforceability of each of the terms and conditions of this Agreement is distinct and severable from one another.

11.4. The "Cardholder" usage of the "Card" from the effective date of any variation, change, alteration, modification and/or amendment in this Agreement shall constitute acceptance of such changes without any reservation whatsoever by the "Cardholder".

11.5. Without prejudice to The "Bank's" sole and absolute right to submit to any other law and/or court, this Agreement shall be governed by the laws, customs, usage and/or the tradition prevailing in the country where the "Card" has been issued and the Courts of the country where the "Card" has been issued shall have full jurisdiction to resolve any dispute arising from this Agreement or any part thereof.

Any variation, alteration, modification, and/or amendments to the Terms & Conditions shall be published on the "Bank's" website: www.mashreq.com/corpcard and shall supersede any earlier Terms & Conditions that may have been communicated to the "Cardholder".