

## Terms & Conditions

The following ("**Terms and Conditions**") are applicable to the Mashreq Vantage Rewards Program (previously known as Salaam Rewards program) and the Customer hereby agrees to be bound by these Terms and Conditions.

### 1. Definitions

#### 1.1 "You," "your" and "Customer"

means any person(s) holding any retail banking solutions with Mashreqbank, Mashreq Al Islami or corporates holding Mashreq corporate credit card.

#### 1.2 "We", "us", "our", "Mashreqbank", "Mashreq", and "Bank" means Mashreqbank psc, its branches, divisions, including its successors and assignees.

#### 1.3 "Mashreq Online" or "MOL" means the Mashreq Online Banking website and "Mashreq Mobile App" or "MOB" means the Mashreq Mobile Banking application.

#### 1.4 "Benefits" means the points that a Customer earns through Mashreq Vantage Rewards Program through the use of eligible Mashreqbank and Mashreq Al Islami banking solutions.

#### 1.5 "Mashreq Vantage Rewards" means the loyalty and rewards program established by Mashreq governed by these Terms and Conditions.

#### 1.6 "Mashreq Vantage points" or "points" means the loyalty currency that a Customer earns through use of the Mashreq Vantage Rewards Program governed by these Terms and Conditions.

#### 1.7 "POS" or "point-of-sale" means the Mashreq credit/debit card machines used to execute card-based transactions for purchasing goods or services from a specified merchant.

#### 1.8 "Relationship points" means points earned on one or more of Mashreqbank and Mashreq Al Islami retail banking solutions that are eligible for inclusion in the Mashreq Vantage Program. For avoidance of doubt, SME & corporate banking products (including corporate credit cards) shall also not be eligible for Mashreq

Vantage Rewards Program.

**1.9 “Spend points”** means the points earned on eligible spend transactions on Mashreq Credit cards included in the Mashreq Vantage Program.

## **2. Binding Application**

**2.1** In all matters relating to Mashreq Vantage Rewards Program, Mashreq’s decisions and records shall be final, conclusive and binding.

**2.2** Mashreq reserves the right to amend, change, or terminate these Terms and Conditions at any time by giving due notice to clients, and to change, vary, modify, terminate or cancel the Mashreq Vantage Rewards Program or any of the benefits or features related thereto, or to amend the eligibility criteria and/or to limit or change the value and validity of points for the Mashreq Vantage Rewards Program, and/or the manner of redemption of points, at any time, at its sole discretion, without notice and without liability whatsoever on the part of Mashreq.

**2.3** The Customer hereby acknowledges and accepts that the foregoing acts provided in Clause 2.2 may diminish the redemption value of the points already earned and agree not to claim compensation for any such discrepancies.

**2.4** These Terms and Conditions may be accessed online at [www.mashreq.com/vantage](http://www.mashreq.com/vantage) and the Customer hereby agrees that it is the Customer’s responsibility to access such information for updates and/or changes relating to the Mashreq Vantage Rewards Program.

**2.5** Mashreq Vantage Rewards Program is governed by these Terms and Conditions, general terms and conditions of account opening and the terms and conditions applicable to any other Mashreq product eligible for participation in the Mashreq Vantage Rewards Program, including without limitation, the terms and conditions applicable to credit cards, vehicle financing loans investment products, insurance/takaful products, electronic/alternate channels and other such terms and conditions, which are incorporated in these Terms and Conditions.

**2.6** These Terms and Conditions are in addition to and supplement the terms and

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

### **3. Earning Points and Eligibility**

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

- (a) the Customer's relationship with Mashreq;
- (b) Customers holding Mashreq Vantage Rewards eligible products provided by Mashreq; or
- (c) use of Mashreq Vantage Rewards Program eligible credit cards, Mashreq Corporate credit card, Mashreq Al Islami Credit cards or any other cards included by Mashreq in the Mashreq Vantage Rewards program

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

**3.3** Participation in the Mashreq Vantage Rewards Program is non-transferable.

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

- (a) There are benefits on Spend points.
- (b) By default, the Customer shall earn points for Spend Points.
- (c) No points are earned for spends made on Novo credit card effective 14th May 2017.

**3.5** In the case of joint or multiple holders, all authorized signatories thereto shall be

enrolled in the Mashreq Vantage Rewards Program. Credit card accounts will be identified by the customer identification number ('CIF') of the primary signatory as determined by Mashreq's records.

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

**3.7** The Bank reserves the right to withdraw/discontinue the Mashreq Vantage Rewards Program, terminate the Customer's participation in the Mashreq Vantage Rewards Program and/or revoke any accrued points.

**3.8** Upon termination of the Mashreq relationship by the Customer, all points accrued by the Customer shall be forfeited.

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

**3.10** The eligible Mashreq product and/or service categories for earning points are displayed on the Mashreq Vantage website.

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

**3.12** Mashreq reserves the right at its own discretion to amend or forego points for certain type of card transaction, transactions at certain outlets or outlet categories, at its sole and absolute discretion and without prior notice to the Customer and

without liability whatsoever on the part of the Bank.

#### **4. Redeeming points**

**4.1** Provided that the Customer's relationship with Mashreq is active, in good standing and subject to Mashreqbank's approval, points may be redeemed through POS machines at selected merchant outlets; or via Mashreq Mobile app or any other mediums/methods as determined by Mashreq in its sole and absolute discretion.

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

**4.3** The Customer agrees to allow Mashreq to debit their points in relation to their redemption request.

The Customer hereby authorizes Mashreq to immediately debit the Customer's point pool upon the placement and confirmation of the redemption request.

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

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

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

**4.8** Only in the case of failed transactions, may Mashreq consider the reversal of

Mashreq Vantage points.

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

**4.10** The reward product(s) and offers displayed on the Mashreq Vantage Rewards Program website are for illustration and promotion purposes only. Mashreq shall not be liable for the availability, suitability, pricing or condition of these offers or reward products offered through third-party merchant(s). Third-party merchant terms and conditions may apply.

## **5. Redemption Options**

**5.1** Once the Customer submits a request for redemption of points through POS machines or MOB, the request cannot be modified, cancelled, exchanged, or refunded.

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

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

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

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

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

**5.7** The POS redemption option is not applicable to corporate credit card customers.

## **6. Penalty and Forfeiture**

**6.1** In the event:

- (a) that the Customer's relationship with Mashreqbank has been terminated.
- (b) of a Customer's delay and/or default in payments or loan financing, re-payments, the Customer's non-compliance to the terms and conditions of Mashreq products, bouncing/returning of cheques including but not limited to insufficient funds in the Customer's account, or for any other reason of default;
- (c) of fraud, money laundering, or any other illegal activities.
- (d) of inappropriate behavior of the Customer;
- (e) of the expiry or voluntary cancellation of the Customer's Mashreq credit card;
- (f) of the Customer's failure to maintain minimum participation requirements for the products or services in the Mashreq Vantage Rewards Program;
- (g) of a breach of any of these Terms and Conditions and/or any other policy incorporated by reference herein;
- (h) of any other event, which, at the sole and absolute discretion of Mashreq, should result in such forfeiture; Mashreq has the right in its sole and absolute discretion to forfeit all or part of the earnings of points by the Customer, stop the accumulation of

any points, terminate the Customer's membership in the Mashreq Vantage Rewards Program, change the value of conversion from Mashreq Vantage points to AED Dirham value and/or immediately cancel any reward redemption requests by the Customer. All decisions of Mashreq in this regard will be deemed final and binding.

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

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

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

**6.5** All accumulated Mashreq Vantage points balance shall be forfeited if Customer has not earned or redeemed any Mashreq Vantage points in last twelve (12) months.

**6.6** Mashreq reserves the right in its absolute discretion to amend or forfeit all or part of the earnings of points by the Customer, stop the accumulation of any points, terminate the Customer's membership in the Mashreq Vantage Rewards Program, change the value of conversion from Mashreq Vantage points to AED Dirham value and/or immediately cancel any reward redemption requests by the Customer for any reasons whatsoever without any prior notice to the customer. For the avoidance of doubt, the amendment, forfeiting, or termination by Mashreq shall not entitle the eligible cardholder to any claim, compensation of loss or damages from Mashreq.



**6.7** The Bank has the sole right to exclude and/or disqualify any cardholder from participating in the Mashreq Vantage Rewards Program at any given time for any reasons whatsoever without giving any prior notification to such cardholder. Any excluded/disqualified cardholder from the Program shall not, under any circumstances, be compensated by the Bank any event whatsoever.

**6.8** Mashreq reserves the right, at its absolute discretion, to amend and/or supplement these terms and conditions at any time without any prior notification to the cardholder. Any such amendments or supplements shall be provided on Mashreq's website: [www.mashreq.com/vantage](http://www.mashreq.com/vantage)

## **7. Liability and Indemnity**

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

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

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

**7.4** Mashreq shall have no liability for any discrepancy in the calculation of points. In the event of any discrepancies in the calculation of points, Mashreq shall use

reasonable efforts to rectify any such discrepancies. Mashreq's decisions regarding discrepancies shall be final and binding on the Customer.

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

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

**7.7** Mashreq shall not offer or provide any warranties or repairs or accept any responsibility or liability of any kind in respect of the Mashreq Vantage Rewards Program and hereby disclaim any and all express or implied warranties in respect to the same.

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

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

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

**7.11** The Customer is responsible and liable for all transaction orders and any other type of activity related to

the Customer's use of the Mashreq Vantage Rewards Program.

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

## **8. Governance**

Mashreq reserves the right, at Mashreq's absolute discretion to:

**8.1** vary, delete or add to any provisions of these Terms and Conditions, from time to time and without notice, the manner, mechanics and means of the Mashreq Vantage Rewards Program, including without limitation, the termination of the Mashreq Vantage Rewards Program, any or all of the participating partners (if any), rewards, benefits, or special offers if applicable, the earning rates for points, the number of points required to redeem,

the type of transactions qualifying for points or, the type or value of rewards, the expiration date of points and the maximum number of points that may be earned per month or year by the Customer.

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

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

## **9. Governing Law and Jurisdiction**

These Terms and Conditions shall be governed by the laws of Dubai, United Arab Emirates. without prejudice to resolutions, notices, framework or any guidance/advises from Central Bank of UAE including those related to Mashreq Al Islami.