

PAYEZ MasterCard Payroll Card Terms and Conditions of use

Please read these terms and conditions (the "Terms and Conditions") carefully and keep a copy for your records.

1. Meanings

1.1 In these Terms and Conditions:

"We" or "us" or "our" or "the Issuer" means Majid Al Futtain Finance LLC, its successors or assignees. "You" or "your" means the person who has received (the "Cardholder") a PAYEZ MasterCard Payroll Card (the "Payroll Card") and who is authorized to use the Payroll Card as provided in this Agreement. "Card Account" means the records we maintain to account for funds that are available to you with the Payroll Card.

1.2 These Terms and Conditions form an agreement and will apply between you and us in relation to the Payroll Card.

2. Payroll Card Information

2.1 The Payroll Card is a reloadable stored value payroll card and should be treated just like cash in a wallet or purse. If you lose the Payroll Card, or it is stolen, you will lose any funds held on the Payroll Card just as if you lost your wallet or purse (subject to clause 4 below).

2.2 The currency of the Payroll Card is United Arab Emirates Dirhams (AED). Transactions in currencies other than AED will be converted to AED according to clause 9 below.

2.3 Only payroll funds (the "Funds") transferred by your employer ("Employer") through the UAE Wage Protection System ("WPS") can be credited to your Card Account. You will not credit your Card Account in any form. You can access your Funds by using the Payroll Card. Your Card Account does not constitute a deposit account and carries no privileges except as stated in these Terms and Conditions. The Payroll Card is not a debit, credit or charge card. It cannot be used to obtain cash over any counter, or loans. There is no credit line associated with the Payroll Card.

2.4 You may use your Payroll Card to make purchases of goods and services from any merchant who accepts Master cards. At points of sale the Payroll Card can only be used via an electronic on-line card reader. The security code is used to obtain information on-line. You are required to keep the Payroll Card and the numbers on it safe and secure for your own personal use. Any misuse by a third party will be at your risk (see also clause 4 below).

2.5 The Payroll Card can only be reloaded with Funds deposited by your Employer through the WPS salary payment cycle. The Payroll Card also allows you to obtain cash via any ATM machine displaying the UAE Switch Logo (in the UAE) or the MasterCard mark (outside the UAE). The ATM withdrawals will be charged at AED 2.00 each (within the UAE) as stated in the summary box below, although availability and charges are dependent on the country and the ATM used. There may be a surcharge payable to the ATM operator for balance enquiries. The surcharge will not be shown as a separate

transaction but may be included in the total transaction (if any) conducted using that ATM. If an ATM displays a balance for the stored value in a currency other than AED, the exchange rate applied may be different to ours and minor discrepancies can arise. An accurate stored value balance (excluding those transactions not yet processed) can be obtained through the Payroll Card Customer Service on +971 600 5222 65 or by logging in to <http://www.payezcards.com> using your secure cardholder login. See also additional terms and conditions on ATM daily cash withdrawal limits and other fees associated with the use of your Payroll Card in the summary box below.

2.6 It is expected that the Payroll Card may be used to make purchases of goods and services where ever MasterCard are usually accepted at ATM, points of sale and on-line; but we will not be liable if you cannot use the Payroll Card with any ATM or retailer at a point of sale) and we will not be liable in any way for goods and/or services purchased or leased from any retailer using the Payroll Card (either at a point of sale. Additionally, we cannot guarantee that the retailers who have agreed to accept the Payroll Card will continue to accept the Payroll Card.

2.7 The Payroll Card will be valid for 60 months, as shown on the front of your Payroll Card (the "Expiration Date"). After the Expiration Date, the Payroll Card will no longer be operative, but at the request of your Employer we will issue you a new Payroll Card and we will transfer any balance left on your old Payroll Card to a new Payroll Card.

3. Using the Payroll Card

3.1 Each Payroll Card pack has one personalized Payroll Card.

3.2 Only the Cardholder whose signature is on the back of the card may use the Payroll Card for transactions. You must sign the Payroll Card upon receipt. Upon receiving your Payroll Card you need to activate it by calling the customer care number on +971 600522265. You may at any time update your personal information by visiting <http://www.payezcards.com> and follow the links to the [Cardholder Login section](#).

3.3 You are responsible for keeping track of the available balance on the Payroll Card. To check your balance at any time or review your previous transactions, you can visit <http://www.payezcards.com> and follow the links to Cardholder Login section. Sign in using your 16 digit card number and security code. You can also check your balance by calling us on +971 600 5222 65 or at any ATM where balance inquiry is supported (fees apply). We are not liable if a balance inquiry at an ATM is declined.

3.4 At the time of each transaction (including cash withdrawals at ATMs), there must be enough value stored on the Payroll Card to pay for the transaction and any fees applicable to the transaction. Transactions that exceed the remaining Payroll Card balance are prohibited and will be declined at the point of sale. However, if accepted by a merchant, the amount that exceeds the remaining Payroll Card balance may be paid using a different payment method provided that the Payroll Card is charged only by an amount equivalent to the amount loaded onto or remaining on the Payroll Card. The Issuer cannot guarantee the acceptance of a different payment method by a merchant in the circumstances described in this clause 3.4.

3.5 You agree that we can reduce the remaining value stored on your Payroll Card by the value of all purchases of goods and services that are authorized by you and cash withdrawn by you at any ATM.

Transactions are authorized by you when you:

- a- swipe your Payroll Card or allow an operator or other person to do so at an electronic point of sale terminal at a participating retailer or use your card at an ATM; or
- b- Give participating retailer details of the Payroll Card and authorize the transaction in some other way approved by that retailer.

3.6 When you authorize a transaction:

- a- you are confirming that the transaction correctly represents the purchase price of the goods or services obtained, or the withdrawal of cash at an ATM (as applicable); and
- b- You are agreeing to pay the amount of that transaction by the reduction of the remaining value stored on your Payroll Card by an amount equivalent to the purchase price of the goods or services obtained, or the amount of cash withdrawn at an ATM.

3.7 We may also reduce or otherwise dispose of the remaining value stored on your Payroll Card as may be instructed to us in accordance with clauses 10.2 and 10.3 below.

4. Loss, Theft, Damage, Misuse

If your Payroll Card is lost, stolen, damaged or misused, contact us immediately on +971 600 5222 65 with your card number and other relevant cardholder verification information. We will work on your request and cancel your Payroll Card. You need to pay us an additional card replacement and courier delivery fees as mentioned in the summary box below. The balance from the old to the new payroll card will be transferred within a period of 15 business days.

5. Actions and Changes by Us

5.1 We may from time to time change these Terms and Conditions, and take such actions and/or make such changes as we reasonably consider to be necessary for the purpose of protecting electronic funds from misuse, fraud prevention, overcoming operational difficulties, complying with applicable orders, laws or regulations (in particular, WPS, UAE Central Bank and/or Ministry of Labor rules and regulations), or improving the efficiency and general performance of the Payroll Cards. These may include (but are not restricted to):

- Making changes to these Terms and Conditions;
- Changing the daily ATM cash withdrawal limits;
- Cancelling the Payroll Card and refunding any balance due;
- Declining to authorize transactions;
- Suspending or restricting all or part of the operation of the Payroll Card and/or the security code;
- Instructing a merchant to retain the Payroll Card.

5.2 If we do any of the above, we will give you appropriate notice and in such manner as is reasonably practicable (unless circumstances are exceptional).

5.3 We shall not be liable to you or any third party for any loss or damage arising directly or indirectly from the actions taken by us in accordance with this clause 5.

6. Ownership/Return/Cancellation/Deactivation of the Payroll Card

6.1 We retain ownership of the Payroll Card at all times. A Payroll Card should be returned to us or be immediately destroyed as soon as it has expired, or if cancelled, or if required by us pursuant to clause 5 above.

6.2 You agree that we may delay, block or refuse to process any transaction (including deactivating your card) without incurring any liability if we suspect that a transaction: (i) may breach any laws or regulations in the United Arab Emirates, or in any other country; (ii) involves any person (natural, corporate or governmental) that is itself sanctioned or is connected, directly or indirectly, to any person that is sanctioned under economic and trade sanctions imposed by the United Nations, the European Union, the UAE or any country; or (iii) may directly or indirectly be applied for the purposes of, unlawful conduct. You must provide all information which we reasonably require in order to comply with any laws or regulations in the United Arab Emirates or any other country.

6.3 Under the circumstances set out in clause 6.2 or any other circumstances as determined by the Issuer in its sole determination, we may decide to cancel or deactivate your Payroll Card at any time without informing you in advance. If we do, we will refund you any remaining balance stored on your Payroll Card through the WPS system (and through your Employer) in any manner as we may specify. In any such events, you will not be entitled to claim for compensation against us.

7. Using Information About You

7.1 You irrevocably authorize and permit the Issuer to disclose and furnish to the Issuer's authorized representatives, subsidiaries, associates, branches, assignees, agents or other connected parties (including the Issuer's third party advisers and marketing partners) such information as it deems fit concerning you, including but not limited to, the Payroll Card governed by these Terms and Conditions.

7.2 Unless you expressly instruct us to the contrary by emailing us at support@payezcards.com or calling on +971 600 5222 65 with your name and Payroll Card number, we shall be at liberty to share the necessary information relating to you with selected Payroll Card brand partners with whom we have entered formal agreements, for the purpose of cross selling and marketing of goods and services to you.

7.3 The Issuer shall have an unconditional right to disclose any information in relation to you if such information is generally available to third parties, or is lawfully in our possession, or is sought by a court of competent authority, governmental body or regulatory authority (including the Ministry of Labor, the Central Bank of the UAE or any other country).

8. Telephone calls

Calls to and from you and us may be monitored and/or recorded.

9. Currency Conversion

Transactions in currencies other than AED will be converted to AED according to applicable currency conversion regulations and procedures. Please note that the foreign currency exchange rate used in the conversion may differ from the foreign currency exchange rate in effect on the date you used the Payroll

Card, and will include a Currency Conversion Fee of 3.5%.

10. Liability and Error Resolution Procedures

10.1 You agree that we have no obligation to monitor, review or evaluate the legality of your Payroll Card transactions. We are not liable for any prohibited use or misuse of the Payroll Card whatsoever. Furthermore, you acknowledge that the Payroll Card may not be used to purchase goods or services that are illegal or a retailer is not permitted to supply to you (for example, a retailer cannot by law sell certain products to you if you are under 18 or 21 years of age, or if such retailer is not licensed to sell such products), and that it is your responsibility to determine the legality of each transaction.

10.2 If your Employer erroneously deposits Funds which you are not entitled to into your Card Account, we may deduct all or part of those Funds from your Card Account. We are not required to give you any notice before removing said Funds.

10.3 The Funds deposited on your Payroll Card may be subject to garnishment, attachments, levies, freeze orders, court orders or other administrative or legal processes. We are required to comply with any administrative or legal process we receive in connection with your Card Account. You agree to indemnify us and hold us harmless against any claims arising as a result of our complying with any such administrative or legal processes.

10.4 We are not liable for any failed transaction if you do not have sufficient funds stored on your Payroll Card to carry out a transaction, the terminal or system is not working properly, circumstances beyond our control prevent the transaction, or the merchant authorizes an amount greater than the purchase amount.

10.5 Your Employer is responsible for the full and timely payment of your wages in accordance with UAE laws and regulations. You acknowledge and agree that any claims or discrepancies arising from the payment of your wages shall be addressed exclusively with your Employer. You further acknowledge and agree that the Issuer shall not be liable in any way for any claims in respect thereof.

10.6 To the extent permitted by law, you indemnify us against any loss or damage we may suffer due to any claim, demand or action of any kind brought against us directly or indirectly because you: (i) did not observe your obligations hereunder; or (ii) acted negligently or fraudulently in connection with these Terms and Conditions.

10.7 If there is a discrepancy, complaint or dispute relating to the goods or services purchased or leased with a Payroll Card, you must address it and settle it directly with the merchant in question. Refunds and returns are subject to the merchant's policies or applicable law. In case of errors on your Card Account or questions about your electronic transactions, contact us immediately on +971 600 5222 65 or email us at support@payezcards.com. For us to consider your discrepancy, complaint or dispute you must complete and send us a written form to support@payezcards.com no later than 30 days after the disputed transaction occurred, or we will be unable to investigate your claim in which case you will be liable for the transactions. You may download the form from the website www.payezcards.com or you can request a copy by emailing us at support@payezcards.com and we will email it to you. In addition, you undertake to take all necessary steps to assist us in our investigations. The investigation of the

disputed transaction may take up to 90 days, depending on the type of transaction. We are not responsible for investigating any loss if you do not inform us to reverse a transaction within the applicable time limit and in accordance with the procedure set out in this paragraph.

10.8 If you have any complaints or queries relating to the use of your Payroll Card, please contact us either in writing at support@payezcards.com or by telephone on +971 600 5222 65.

11. Force Majeure

To the extent permitted by law, we will not be liable to you for any loss or damage (whether direct, indirect or consequential), nor be in default under these Terms and Conditions, for failure to observe or perform any of our obligations for any reason or cause which could not, with reasonable diligence, be controlled or prevented by us. These causes include, but are not limited to, acts of God, acts of nature, acts or omissions of governments or their agencies, strikes or other industrial action, fire, flood, storm, riots, power shortages or failures, sudden and unexpected system failure or disruption by war or sabotage, and other acts or omissions of third parties.

12. Severability

Each of the sentences, clauses, or paragraphs contained in these Terms and Conditions shall be severable and distinct from one another and if at any time any or more of such sentences, clauses, or paragraphs are declared invalid, illegal or unenforceable by the unappealable order, decree or judgment of any court, the validity, legality or enforceability of the remaining sentences, clauses or paragraphs in these Terms and Conditions shall not in any way be affected or impaired thereby.

13. Assignment

We may assign any or transfer all of our rights and obligations hereunder to any third party as we freely deem fit.

14. Governing Law and Jurisdiction

These Terms and Conditions are governed by and shall be construed in accordance with the laws of the Emirate of Dubai and the Federal Laws of the United Arab Emirates, and you hereby irrevocably submit to the non-exclusive jurisdiction of the courts of the Emirate of Dubai. Such submission shall however not prejudice the rights of the Issuer to bring proceedings against you in any other jurisdiction.

SUMMARY BOX :

The information contained in this table summarizes key product features and forms an integral part of these Terms and Conditions.

| Summary box | |
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| The information contained in this table summarizes key product features and forms an integral part of these Terms and Conditions | |
| Monthly Service Fee | Free of charge to Cardholder |
| Daily ATM Withdrawal Limit | AED 10,000.00 per day (or as modified by us). There may be limits set by different ATM operators on the amount of cash that may be withdrawn from one or more of their ATMs on a given day and these limits may be below the limits set in these Terms and Conditions. Additionally, some ATM operators may impose a surcharge when you use their ATM to make a withdrawal. |
| ATM Cash Withdrawal (Domestic ATMs) | First Withdrawal per pay cycle is Free. Subsequent withdrawals will be charged AED 2.00 per transaction. |
| Declined Transactions | AED 2.00 per transaction |
| ATM Balance Inquiry (UAE Switch) | AED 1.00 |
| ATM Balance Inquiry (International) | AED 3.00 |
| Phone Balance Enquiry | Free |
| ATM Cash Withdrawal (outside UAE) | AED 10.00 |
| Purchases (UAE and International) | No Fee |
| International Decline | AED 5.00 |
| Foreign Currency Surcharge | 3.50% |
| Balance Enquiry and PIN reset Call Center managed by Al Fardan Exchange– back of card will have Al Fardan Exchange customer care number | You can obtain the up-to-date balance of your card by calling +971 600 5222 65 or visiting www.payezcards.com and following the links to cardholder login section. Balance inquiry on the website or over the phone is free. PIN reset for your card is free over the phone, please call +971 600 5222 65 Balance inquiry through UAE ATM or International ATM are chargeable as per the rates mentioned above. |
| Security Check (if employee claims card fraud but verification fails) | AED 200.00 |
| Security Check (if employee claims fraud and security check verification supports this) Charge is interbank fees for validation | AED 20.00 |
| Card replacement fee | AED 10 (Additional courier charges apply) |