

## Amala Finance Agreement (Terms and Conditions)

These conditions cover the loan facility which we have agreed to make available to you on the specific terms contained in the Specific Conditions attached to these conditions.

### 1. Conditions

In these conditions;

'we', 'us', 'our' means Reem Finance PJSC, a finance company licensed and regulated by the Central Bank of the UAE.

'you', 'your', 'yours', means the person(s) borrowing the Loan from us under this Agreement; and

- In the case of private individuals, if there is more than one such person, includes any and each and all of you; and also includes, in each case, your successors and heirs.

'Agreement' is defined as the agreement between us and you relating to the Loan incorporating:

- (i) these Conditions; and
- (ii) the Specific Conditions

The term 'business day' is defined as a day on which banks in the United Arab Emirates are open for business.

'Loan' is defined as the principle amount borrowed by you under this Agreement or, as the case may require, the amount owed by you to us at any time under this Agreement.

'Specific Conditions' pertains to the interest rate, repayment period and other terms which are specific to the Loan and which are attached to these Conditions.

If any of the Specific Conditions are inconsistent with these Conditions, the Specific Conditions will apply.

### 2. Acknowledgement

2.1 You agree to borrow from us the Loan. You understand and accept that interest will be charged on the loan at the times and at the rates as specified in this Agreement. You may refer to the key facts statement provided with this application.

2.2 The Processing Fee will normally be deducted from the Loan Amount at the date of this Agreement. However, if we do not agree to make such a deduction before the date of this Agreement, you will pay to us that amount as a separate debt payable to us at such date and in such manner as we may notify you.

2.3 The proceeds of the Loan will be used for the purpose specified in the Specific Conditions. Except as provided in Condition 2.4, we shall not be bound to concern ourselves with or to monitor or verify the application of all or any part of the loan proceeds. We will pay Domestic Workers Services Center directly.

2.4 You agree that where the Loan proceeds are to be applied for the agreed services, we may apply the Loan proceeds towards the settlement of the service provider's invoice in respect of such services by making the payment directly to the service provider.

### 3. Interest and Charges

3.1 Interest will be charged on the Loan on a reducing balance basis. This means that as the Loan is repaid over time, a larger proportion of each installment payment will be applied towards repayment of principal and a smaller proportion of the installment payment will be applied towards payment of interest.

3.2 We will calculate interest payable on the Loan on a daily basis as per a 365-day-year.

3.3 Interest rate is fixed and is calculated based on the below formula:

Monthly Interest = (Beginning Balance x Annual Interest Rate x Number of Days in a Month) / 365

The Beginning Balance is calculated based on the outstanding principal at the start of every month.

Domestic worker hiring fees: ₦ 10,000

Processing fee: 10,000 x 2% = 200, will be considered as 300 since the minimum processing fee is ₦ 300

VAT on processing fee: 300 x 5% = ₦ 15

Total loan amount: ₦ 10,315

Tenor: 12 months

Interest rate: 24.92% p.a. reducing rate (14% p.a. flat)

EMI (Equated Monthly Installment): ₦ 979.98

Total interest for 12 months: ₦ 1,444.77

Effective 1<sup>st</sup> January 2024, EMIs paid by you will be allocated first towards the principal due, followed by the interest due, then the charges due.

3.4 We will not charge Interest on accrued interest in line with Article (121), Clause 3 in Decretal Federal Law No. (14) of 2018.

3.5 In respect to any sum due and payable by you but remaining unpaid under this Agreement (an 'Unpaid Sum'), we will charge a late payment fee of ₦ 200 (excluding VAT) for each late payment.

3.6 We reserve the right to charge for additional services and/or to vary the interest rate and charges from time to time payable on or in respect of the Loan in accordance with Condition 6. All charges which we may make for providing any additional services in relation to maintaining the Loan are set out in a separate statement ('Tariff of Charges') from time to time published by us. The Tariff of Charges is always available for inspection at our offices and is also available on our website [www.reemfinance.ae](http://www.reemfinance.ae). Where fees for provision by us of all or any of these additional services are to be charged in advance, you will be notified 60 days in advance, in writing to your registered email ID, of the nature and amounts payable for such services.

3.7 We may debit your Loan account with any charges payable by you to us in the amount(s) set out in the Tariff of Charges.

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### 4. Repayment

- 4.1 you will repay the Loan by consecutive monthly installments representing a combined payment of interest and repayment of capital.
- 4.2 You agree to repay the Loan by giving to us on or before the date of this Agreement a signed Direct Debit Authority (DDA) form for the value of each installment and corresponding to tenor of the loan (duly acknowledged by your bank) in accordance with the terms of this Agreement. For this purpose, (a) We will notify you of the amount of each installment payment on or before the date of this Agreement, inclusive as applicable, of any fees or charges. (b) you authorize us thereafter to present the DDA at the relevant time to our bankers and to apply the proceeds in or towards repayment of each installment amount and any additional monies then due and payable by crediting your loan account with the relevant amount on the due date for repayment or payment as the case may be.
- 4.3 Notwithstanding Condition 7.1.2, if any direct debit is returned unpaid for any reason, Reem Finance will have the right to debit your loan account with the amount of the installment and any additional charges payable by you by reason of our taking such action will be immediately payable.
- 4.4 Any additional payment or monies received by us from you to discharge any outstanding liability to us under this Agreement shall be applied by us in the following order; (a) firstly, in or towards payment of any unpaid fees or charges then payable to us under the terms of this Agreement; (b) secondly, in or towards payment of interest due but unpaid; and (c) thirdly, in or towards repayment of the Loan.
- 4.5 All payments made by you to us shall be made without counterclaim and free and clear of any deductions or withholdings on the due date for repayment or payment. If due to any change in any law to which we may be subject, withholding tax applies, we will require you to pay us the 'grossed up' amount payable. This means that your total payment to us must be increased so that, after you have deducted the withholding tax, we will receive the amount which we would have received in the absence of any deduction. You are responsible for the payment of any withholding tax to the applicable authorities.
- 4.6 If any dates on which an installment payment falls due is not a business day, that date will instead fall on the next business day in the month (if there is one) or the preceding business day (if there is not).
- 4.7 We may use any amounts you may have in any other account with us to reduce or repay any amounts which may be due and owing to us under this Agreement. You will be informed if we make such applications in writing.
- 4.8 You have the option to defer an upcoming payment / instalment provided you notify us in advance. Deferment of an instalment means that its next due date is shifted till the end of the loan tenor. For example, if your loan's last payment is due in March 2024, if you defer a payment then the deferred payment's due date becomes April 2024. For each instalment deferment you have pay ₧ 100 (excluding VAT) and interest will continue to accrue for the deferred amount at the existing rate

### 5. Early Repayment

- 5.1 if you repay the Loan to us in full before the final scheduled date for repayment, you shall pay to us in addition to the principle amount repaid; (a) all interest accrued due but unpaid on the Loan on the date on which you make that early repayment; (b) an early repayment fee calculated on the amount of the Loan repaid at the rate specified in the Specific Conditions; and (c) all other sums which may then be due and payable by you to us under the terms of this Agreement.
- 5.2 You may only repay the full amount of the Loan and may not repay part only of the Loan earlier than the final scheduled repayment date.

### 6. Changing the terms of this Agreement

- 6.1 We may change the terms of this Agreement (including our charges), the interest rate and charges payable on or in respect of the Loan, and the way we maintain the loan at any time by informing you about such changes. Changes will normally be caused by market conditions, changes in the cost of providing the loan to you, changes in legal and other requirements affecting us or any other good reason.
- 6.2 We will notify you of any changes in writing, 60 days in advance, by facsimile or by sending you an electronic e-mail message.

### 7. Events of Default

#### 7.1 If:

- 7.1.1 any cheque given to us in respect of the loan is dishonored or any repayment installment remains unpaid for a period of two (2) months after its due date; or
- 7.1.2 you fail to comply with any other provision under this Agreement within fourteen (14) days after we have asked you to remedy any breach of such other provision; or
- 7.1.3 any information given by you to us which we have relied on prior to releasing the proceeds of the Loan proves incorrect or misleading; or
- 7.1.4 you fail to pay when due any monies under any other facility or facilities taken out by you with us; or
- 7.1.5 you cease to remain in full-time employment; or
- 7.1.6 we have grounds to believe that you cannot pay your debts, or you are declared or become bankrupt; or
- 7.1.7 you die; or
- 7.1.8 any one of the above events occurs in relation to any Guarantor; or
- 7.1.9 You violate any of your undertakings or obligations arising from this Agreement.

We may notify you that the loan together with all accrued interest payable on the Loan and any other monies payable by you to us under this Agreement have become immediately payable and such monies shall then become immediately payable by you without any prejudice to any of our other rights according to this Agreement.

- 7.2 if you fail to pay us on demand such monies as specified in Condition 7.1 above, we may take appropriate action against you for the recovery of such monies in accordance with all applicable laws. Any costs and expenses which we may incur directly or on account of any third party instructed by us for recovery of such monies shall be payable by you on demand.

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### 8. Statements

- 8.1 Free statements will be provided to you on a monthly basis.
- 8.2 If we do provide you with such statements, you must check each statement carefully and tell us at once if it includes something which appears to you to be incorrect. We will correct any entries we make by mistake as soon as possible after you tell us about them. If we notice a mistake concerning entries on the Loan account, we will rectify that error by passing the appropriate entry to your Loan account with us and we will notify you of what we have done.
- 8.3 All calculations made by us evidencing amounts at any time owed by you to us under this Agreement shall be conclusive and binding to you except where there is an obvious mistake.
- 8.4 If any part of this Agreement is unenforceable, unlawful or avoiding any jurisdiction, that part shall be separated from the rest of this document which will continue to be valid and enforceable.

### 9. Confidentiality

- 9.1 We shall treat all information concerning you as confidential unless it is information already in the public domain. We shall not disclose information concerning you to third parties, save that we shall be entitled to disclose information and documents concerning you to:
  - 9.1.1 Our branches, holding companies, subsidiaries, representatives, affiliates and agents;
  - 9.1.2 Credit verification and credit reporting agencies;
  - 9.1.3 Debt collection agencies engaged in respect of Customer debts and accounts.
  - 9.1.4 Lawyers, auditors and other professional advisors or consultants engaged by us, any data processing and statistical risk analysis purposes, customer relationships, general advice or otherwise in the ordinary course of our business;
  - 9.1.5 Any judicial, regulatory, police, or governmental authority, or UAE Central Bank which has jurisdiction; and
  - 9.1.6 Any third party to whom we shall have contracted or outsourced any of our services or administrative functions provided that we shall obtain an appropriate confidentiality undertaking (as determined by us) from such party. we shall also be at liberty at all times to obtain information about you from third parties such as credit bureaus, banks and retailers, and the Central Bank of the United Arab Emirates.
- 9.2 We may give information about you and how you manage your Loan account with us to anyone to whom we wish to transfer or may transfer our rights and obligations under this Agreement.
- 9.3 We may use your information for internal analysis and reporting to monitor our product performance or understand consumer behavior and demographics, for the purposes of improving our current products or introducing new products.

### 10. Giving us Instructions

- 10.1 You can give us instructions in writing, facsimile or by computer email. We cannot change or stop an instruction which you give to us by computer email because we will start processing instructions when we receive them. If we are able to cancel an instruction, we may make an additional charge for doing so.
- 10.2 We can act on instructions (including instructions to make or collect payment(s) given; (a) on a document bearing your original signature(s); and (b) by facsimile or (c) by computer email but without any obligation on us to independently verify or make any other enquiry as to the identity or authority of the person giving or purporting to give the instruction(s) to us. In such circumstances, we shall be entitled to treat any instructions given by document, facsimile or by computer email as genuine and properly given.
- 10.3 We may refuse to act on any instruction given by you if, (a) it conflicts with your contractual obligations; (b) we have good reason for thinking that you did not give us the instruction; (c) the instruction is not clear; or (d) we believe that in carrying out such an instruction, we might break any applicable law, regulation, code of conduct or any other duty binding on us.
- 10.4 All records we maintain of any instructions which you may give us will be conclusive of your instructions and of the time that they were given except where there is an obvious mistake.

### 11. General Provisions

- 11.1 Any banking conditions implied by law will also apply to our banking relationship with you as set out in this Agreement.
- 11.2 This Agreement is personal to you, and any person who is not a party to this Agreement will have no rights to enforce any of its items.
- 11.3 None of your rights, benefits or obligations relating to this Agreement may be assigned by you without our prior written consent.
- 11.4 Any waiver of breach of any terms of this Agreement shall not affect our rights in the future in respect of any further breach of that or any other term of this Agreement.
- 11.5 This agreement contains our entire agreement with you in respect to the Loan and to the extent permitted by Law. No warranty shall be implied or have any effect unless specifically included in this Agreement and in any changes subsequently notified to you.
- 11.6 If any part of this Agreement is unenforceable, unlawful or void in any jurisdiction, that part shall be separated from the rest of this document which will continue to be valid and enforceable.

### 12. Our Liability to you and your liability to us

- 12.1 You are personally responsible for repayment or payment of all monies owed to us at any time under this Agreement.
- 12.2 Where there is more than one of you, each of you is individually and jointly liable for repayment or payment of such monies, unless we have agreed otherwise in writing. We have the right to take any action against any person who is liable to us under this Agreement.
- 12.3 You are solely liable to observe the federal laws and regulations that govern and regulate domestic labor along with any terms and conditions followed by Domestic Workers Services centers.
- 12.4 You are responsible for keeping your banking correspondence secure for future reference.
- 12.5 You are responsible for verifying the accuracy of any account / transaction statements sent to you.

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12.6 You are responsible for confirming to us, your contact information and identification when changes occur or as requested by us.

**13. Contacting each other**

13.1 We may contact you and give you any notices in connection with this Agreement by post, telephone or computer email using the latest address, telephone number or electronic email address which you have provided to us. If you wish to prevent others from reading emails which we send you, you must ensure that adequate security is set up on your computer. We will not be responsible for any unauthorized person(s) gaining access to your emails.

13.2 You can contact us by telephone or email, using the appropriate and authenticated telephone or email ID or other relevant contact details below:  
Direct: +97126918400 / Email: [customerservice@rf.ae](mailto:customerservice@rf.ae) / Complaints: [complaints@rf.ae](mailto:complaints@rf.ae)

13.3 All statements and notices which may give to each other in connection with this Agreement will only be effective; (a) if sent by letter no later than two (2) days after dispatch; or (b) if sent by facsimile or computer email when received in legible form.

13.4 You agree to notify us within seven days of any change in your address, telephone number or any other information details from those as specified in the Specific Conditions.

13.5 If you are not satisfied with the resolution, you can escalate your complaint via the independent Ombudsman Unit "Sanadak", established by the Central Bank of the UAE.

13.5.1 Website: [www.sanadak.gov.ae](http://www.sanadak.gov.ae)

13.5.2 Telephone: 800 (SANADAK) 726 2325

**14. Governing Law**

14.1 The provisions of this Agreement shall be governed by the law of the Emirates of Abu Dhabi and the federal law of the United Arab Emirates as applied in the Emirates of Abu Dhabi.

14.2 In the event of any dispute arising in relation to this agreement, the courts of the Emirate of Abu Dhabi shall have jurisdiction. Provided that we may, as we deem appropriate, bring proceedings in any other jurisdiction inside or outside the United Arab Emirates.

**15. Validity**

15.1 This agreement shall be valid and effective from the date of Reem Finance's signature and approval of the loan application and will remain valid until the payment of all your liabilities towards Reem Finance and issuance of a no liability certificate.