

**CORPORATE**

**NAJM CORPORATE CARD PROGRAM  
GENERAL TERMS & CONDITIONS**

YOUR BUSINESS  
**SIMPLER  
FASTER  
SMARTER**





## IN ADDITION AND SUBJECT TO THE TERMS AND CONDITIONS, IF ANY, APPLICABLE TO THE ACCOUNT AND CARDS, THE FOLLOWING GENERAL TERMS AND CONDITIONS ARE APPLICABLE TO THE SERVICE.

### 1. DEFINITIONS

Account means the corporate account or accounts of the Client with MAF Finance;

“Agreement” shall mean the terms and conditions contained herein;

“Card” means the relevant Najm corporate credit card(s) issued by MAF Finance linked to the Account;

“Cardholder” means

- (i) an individual in whose name a Card is issued; and
- (ii) any other employee, officer, director, or person authorized by the Client or named Cardholder to use the Card;

“Charges” means any amount payable by the Client and/or the Cardholder to MAF Finance in connection with the Service. Details of current Charges are set out at clause 5. MAF Finance reserves the right to update such Charges and impose additional charges at any time;

“Client” means the corporate customer of MAF Finance to whom the Services are provided;

“Credit Limit” means the upper limit established for an extension of credit that MAF Finance may authorize in connection with the Account and/or Card;

“MAF Finance” means Majid Al Futtaim Finance LLC and shall include the Head Office or any other branch of Majid Al Futtaim Finance LLC and, where applicable, includes its affiliates, successors and assigns;

“Program” means the corporate card program composed of Accounts, Card-use controls and reports to facilitate purchases of and payments for business goods and services;

“Service” means the supply of Cards by MAF Finance to the Client and/or Cardholders and all or any other services agreed by MAF Finance to be provided to the Client and/or Cardholders from time to time in connection with the Program;

“Transactions” means a purchase, cash advance, fee charge or any other activity that results in debit to an Account.

VAT means any value added tax, consumption tax, goods and services tax or any similar tax or charge on goods and/or services imposed by the VAT Law from time to time.

Valid VAT Invoice means the invoice in the form prescribed

under the relevant VAT Law, issued by the receiving Party to the paying Party enabling the paying Party to claim back the paid VAT where so permitted under the VAT Law.

VAT Law means Federal Decree – Law No. (8) of 2017 on Value Added Tax issued by United Arab Emirates’ Ministry of Finance and its supplementing regulations enacted in United Arab Emirates from time to time.

### 2. CLIENT OBLIGATIONS

2.1 The Client shall

- (i) maintain a process insuring timely and accurate payments of all business purchase transactions made by Cardholders,
- (ii) not exceed the Credit Limit or permit Cardholders to exceed the Credit Limit and
- (iii) collect and destroy any Cards it no longer requires.

2.2 The Client shall ensure that Cardholders comply with any applicable terms and conditions including this Agreement.

2.3 The Client shall immediately notify MAF Finance of any Card for which the Client/Cardholder is no longer using.

2.4 The Client shall immediately notify MAF Finance by phone of any Card that the Client knows or suspects has been lost, stolen, misappropriated, improperly used or compromised. The Client shall be liable for all Transactions made on a Card prior to such notification and shall be liable for all Transactions made on a Card after such notification in the event such Transactions result in a direct or indirect benefit to the Client or any Cardholder.

2.5 The Client shall comply with all requirements of any corporate liability waiver coverage. Any balance outstanding associated with a Card for which a corporate liability waiver is requested shall become immediately due and payable.

2.6 The Client shall immediately notify MAF Finance of any Client or Cardholder disputes in relation to Transactions.

2.7 The Client shall be ultimately liable for all amounts owing and payable under or in connection with each Card and shall make payment as reflected on any periodic statements no later than the payment date specified on such statement. Charges shall apply for late payments.

2.8 The Client’s obligations contained herein shall be enforceable regardless of the validity or enforceability of any Cardholder obligations.

### 3. CREDIT

3.1 MAF Finance, at its sole discretion, may authorize extensions of credit with respect to each Card up to a Credit Limit. MAF Finance is entitled but not obligated to decline authorization of any Transaction that would result in any Credit Limit being exceeded. Notwithstanding the above, if the Client and/or Cardholder exceed the Credit Limit, the Client and/or the Cardholder shall pay all amounts exceeding the Credit Limit.

3.2 MAF Finance may at any time cancel or suspend the right of a Cardholder to use a Card. MAF Finance may at any time increase or decrease any Credit Limit or modify the payment terms.

3.3 Notwithstanding the foregoing, MAF Finance shall not be obligated to extend credit or provide any Card to a Cardholder in violation of any limitation or prohibition imposed by any applicable law.

### 4. RIGHT OF SET-OFF

MAF Finance reserves the right, at any time and without giving prior notice, to combine or consolidate all or any of the Account(s) to the credit of anyone or more of such Account(s) in or towards the satisfaction of any liabilities to MAF Finance. The combinations, consolidations, set-off and transfer referred to herein may be made as and when required and at the absolute discretion of MAF Finance.

### 5. CHARGES AND FEES

5.1 The Client agrees to pay and MAF Finance reserves the right to debit the Account with the following Charges as applicable from time to time:

Majid Al Futtaim Finance Corporate card service & Price Guide	
Annual Fee	AED 500
Purchasing Card	AED 0
Interest	2.55%
Replacement Fee	AED 100
Late Payment Fee	AED 299
Over limit Fee	AED 175
Paper Statement	AED 15
Additional copy of paper statement	AED 30
Printed statement Fee	AED 15
e-Statement	Free
Consolidated e-statement	Free
Investigation Fee	AED 200*
Currency Conversion Fee	2.50%
Interest Free Period	Up to 55 days
Cash Advance Fee	AED 90 or 3% whichever is higher
Minimum Payment	5% or AED 100 whichever is higher

Program Services – Software Licenses	
Online Booking Tool License – Standard Module (see section 1 a. and 1 b. below)	Free for Najm Corporate Signature Card
Online Booking Tool – Travel Agency Implementation	Fee to be agreed with Client Travel Agency
Online Expense Management License – Standard Module (see section 2 below)	Free for Najm Corporate Signature Card
Additional Licenses for Online Booking and Online Expense Management (combined) for non-card holders	AED 300 per license per annum
Mobile App	Free for Najm Corporate Signature Card
Online Reporting	On Request
Online Payment Controls	Free
Interactive SMS	Free

\*Payable only in the event the Transaction is confirmed by MAF Finance as valid.

5.2 All Charges are exclusive of any value-added tax (VAT), use tax or sales tax or any similar applicable tax.

5.3 Payment of Charges by the Client shall be without prejudice to any claims or rights which MAF Finance may have against the Client under law or this Agreement or any other agreement between MAF Finance and the Client.

5.4 The Client acknowledges that MAF Finance shall have no liability for any tax obligations that may be owed by the Cardholder in each of the territories where the Card is used.

### 6. LIMITATION OF LIABILITY

With the exception of gross negligence and/or wilful misconduct committed by MAF Finance, the Client shall be responsible for any damage or loss incurred by the Client, a Cardholder, MAF Finance or any third party resulting from the Client or the Cardholder's activities in connection with the Program, the compliance of the Program with all applicable laws and the Client or Cardholder's breach of any relevant terms and conditions including, but not limited to, this Agreement and the Client is fully liable to indemnify MAF Finance, their officers, directors, employees, agents for any loss or damage, howsoever caused, resulting from the same.

### 7. CLIENT INFORMATION

The Client shall inform MAF Finance immediately in writing of any changes to its details and/or Cardholder details as submitted on any document pertaining to the Program and/or the Account.

### 8. PROVISION OF SERVICE

MAF Finance shall not be obliged to provide the Service or any part of it at all times or during any particular hours and may withdraw, suspend or restrict the Service.



## 9. COMMUNICATION

MAF Finance may record and shall keep record of the Client and/or Cardholders electronic or other written communications for as long as MAF Finance considers appropriate.

## 10. EVENTS BEYOND BANK'S CONTROL

MAF Finance shall not be liable for any delay or failure of the Service arising from any cause or causes beyond its control, including (without limitation) act of God, act of government or regulatory authority, war, fire, flood, explosion, terrorism, riot or civil commotion, or non-availability, non-functioning or malfunctioning, computer viruses, interruption or disruption of utilities, internet service provider(s), or broadcast, telecommunications or other network systems or services.

## 11. TERMINATION

MAF Finance reserves the right, in its sole discretion, to terminate the Service immediately without giving prior notice to the Client.

## 12. EVENTS OF DEFAULT

MAF Finance may terminate the access to the Service with immediate effect:

- 12.1 if the Client ceases to maintain an Account with MAF Finance in the United Arab Emirates;
- 12.2 if the Client's relationship with MAF Finance has terminated;  
or
- 12.3 if the Client notifies MAF Finance of changes in the status of the Client which are unacceptable to MAF Finance.

## 13. WAIVER

No failure or delay on the part of MAF Finance to exercise any power, right or remedy under this Agreement shall operate as a waiver thereof, nor shall any partial exercise by MAF Finance of any power, right or remedy prevent any other alternative exercise thereof or the exercise of any other power, right or remedy. The remedies provided in this Agreement are cumulative and are not exclusive of any remedies provided by law.

## 14. SEVERABILITY

Each of the provisions of this Agreement are severable from the others and if at any time one or more of such provisions is or becomes illegal, invalid or unenforceable, the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired.

## 15. GOVERNING LAW

The terms and conditions contained herein shall be governed and interpreted in accordance with the laws of the United Arab Emirates as applied in Dubai. In the event of a dispute arising in relation to the use of the Service, it shall be resolved by courts of Dubai, provided that MAF Finance may, if it deems appropriate, bring proceedings in any other jurisdiction, inside or outside the UAE.

The Client confirms having read, understood and accepted the above terms and conditions in acknowledgement of which he/she has submitted this Agreement to MAF Finance.

Any consideration payable under the Contract is exclusive of VAT, unless explicitly indicated otherwise in the Contract. If any tax or VAT is imposed by the VAT Law on a supply of goods or services made under or in connection with this Contract, the consideration for the said supply of goods and services shall be increased by the quantum of tax or VAT applicable. For services or goods for which consideration has already been received, but portion or whole of the supply of such services or goods is to occur post enactment of the VAT Law, the paying Party shall promptly pay to the other Party the applicable VAT in respect of such post-VAT Law supply. The Party to whom such consideration plus VAT is payable, shall before receiving the funds, issue a Valid VAT Invoice to the paying Party to enable it to claim the VAT back, where so permitted by the VAT Law.