

Terms and Conditions of Mass Affluent Segment and Tier based Savings Account

1. Introduction

- 1.1 These special terms and conditions (the “Special Conditions”) are designated to govern the relationship between the Mass Affluent segment Customers, Tier based Savings Account (the “Account”) holders "the Customer" /"Rabb –ul mal" and Allzz Islamic Bank (S.A.O.G.) (the “Bank”/ "the Mudarib").
- 1.2 The General Terms & Conditions Governing Shari'a Compliant Personal Accounts (the “General Terms and Conditions”) shall also apply in addition to these Special Conditions. In case of contradiction between the General Terms and Conditions and these Special Conditions pertaining to Mass Affluent “ Hiyya “ savings account, the terms of the Special Conditions shall prevail.
- 1.3 The Bank may, to such extent permitted by law and not conflicting with Shari’a law and principles, amend, add to, or delete any provision of these Special Conditions, facilities, services or the charges that apply to the Account at any time. The Bank shall notify the Customer of such changes by any means of notification deemed fit by the Bank.

2. Tier based Savings Account nature and features

- 2.1 Tier based savings account is offered by the Bank based on the principle of un- restricted Mudaraba where the Customer will be Rabb–ul mal, and the Bank will be the Mudarib. The Customer’s funds will be invested in the common pool along with the other Mudaraba-based accounts. The generated profit will be shared between Rabb-ul-mal and the Mudarib according to a profit sharing ratio specified by the bank.
- 2.2 The Profit will accrue on the daily average balance of the funds maintained in the Account and will be credited in the Account, if achieved, according the frequency specified in Annexure.
- 2.3 Actual generated profit (capped at the expected profit rate) will be distributed according to a tiered structure that is based on specific weightages. The expected profit rates and weightages as of the date of opening the Account are specified and published in bank website.
- 2.4 The customer hereby acknowledges and agrees that the bank may amend the profit sharing ratio, weightages and expected profit rates from time to time at the Bank’s discretion and the Customer shall be notified of any changes through the Bank’s selected communication channels within (30) days prior to such change of profit circle.
- 2.5 The customer acknowledges once the deposited funds are transferred to Tier based savings account shall be subject to the profit and loss and the Bank doesn’t guarantee the profit from the account and will not be held responsible for any loss unless in case of the Bank’s gross negligence and breach of Mudaraba agreement.
- 2.6 The Customer may, at any time, close the Tier based savings account in accordance with the General Terms and Conditions. In such event, the Customer can withdraw any balance available in the account, however, the account will be closed only after profit payment. Profit due up to the date of the closure shall be paid according to the payment frequency agreed with the Customer.

3. Mass Affluent Segment nature and features

- 3.1 The existing eligibility criteria of the Mass Affluent Segment is published on the Bank’s website www.alizzislamic.com. The bank reserves the right to amend the eligibility criteria at its sole discretion, customers will be notified 30 days prior any amendments in eligibility criteria. In the

event the customer does not meet the amended criteria, the bank at its sole discretion will have the right to withdraw customer's contract. Any amendments/Objections that was not communicated to the bank by the customer within the above specified period of publishing the amendment in the regular communication channels of the bank, the bank will consider it as acceptance by the customer and hence will be applicable.

- 3.2 The Mass Affluent segment customers have to comply with the eligibility criteria on a continuous basis during the entire term of his/her and not only at the time of the enrollment.
- 3.3 Non-compliance with Mass Affluent segment eligibility criteria for three (3) consecutive months will make the customer unqualified and the bank will have the right to downgrade the customer from Mass Affluent segment to general retail (Mass) segment by withdrawing the benefits and privileges associated with the Mass Affluent segment.
- 3.4 Customer has the option of withdrawing from the mass affluent contract/products/services at any time by delivering his/her home branch a written notice and submitting the specially designed Mass Affluent Debit Card (if issued). Upon receipt of customer's written notice, the bank will un-enroll the customer immediately and the customer will cease to receive Mass Affluent products/services/cards. A withdrawing customer shall make a separate application for new regular debit card and other regular services/products as applicable should he/she so desire to avail them.
- 3.5 The bank shall endeavor to provide the relevant Mass Affluent Segment customers 30 (thirty) days to withdraw or restore their contract as per the Mass Affluent eligibility criteria published by the bank in its website www.alizzislamic.com.
- 3.6 Mass Affluent Segment contract is initially for a period of one year, subject to a periodic portfolio review by the bank (on monthly/quarterly/semi-annually/annually) as bank determine. The bank reserves the right to withdraw and hold customer's contract renewal at its sole discretion.
- 3.7 Mass Affluent Segment customer may receive a specially designed debit card, card holder will avail access to the privileges and benefits associated with the Mass Affluent segments. This card is governed by all standard terms and conditions applicable to the bank's cards. The card may replace the existing debit cards already issued on the customers' existing accounts which may be deactivated upon activation of the specially designed debit card for the Mass Affluent Segment members. All cards are property of the bank at all times and bank reserves its right to call back issued cards at its sole discretion.
- 3.8 The bank endeavors to provide on a best effort basis Mass Affluent Segment customers with discounts and offers in collaboration with third parties in Sultanate of Oman and outside. The bank will inform customers on a best effort basis through its website or through various forms of electronic/social media communication channels as soon as the offers become effective or are discontinued. The bank shall not be responsible for non-receipt of the relevant communication from the bank, or for the quality of services or offers/merchandise provided by the third parties. The bank does not provide warranties in connection with quality/performance of the products and services, quality and delivery of the transactions between the members and the relevant third party service providers/merchants. Under no circumstances, bank shall not be responsible for any nature of direct or consequential costs, losses or damages.
- 3.9 Mass Affluent Segment customer irrevocably agree to keep the bank updated about any change(s) in their communication and/or physical addresses, including but not limited to email address and phone numbers.

3.10 These Terms and Conditions and any dispute or claim arising out of it or in connection with these terms and conditions shall be governed by and construed in accordance with the laws of the Sultanate of Oman as long as it doesn't contradict with Sharia. In which case, Sharia law will prevail as interpreted by the Sharia board of the bank.

3.11 The customers recognize and agree that the principle of the payment of Interest is repugnant to the Sharia and accordingly, to the extent that any legal system would impose (whether by contract or by statute) any obligation to pay interest, the customers and the bank irrevocably and unconditionally expressly agree to pay any amounts of interest that they receive to a charity designated by the Sharia Supervisory Board of the Allzz Islamic Bank from time to time.

4. ACCEPTANCE OF TERMS AND CONDITIONS

The Customer confirms that:

4.1 He/she has read and understood these Special Conditions;

4.2 The Bank's authorized personnel has explained the Mudaraba principles and process clearly;

4.3 He/she accepts these Special Conditions

Customer Name:

Signature:

Date: