

## **EASY PAYMENT PLAN TERMS & CONDITIONS**

The purpose of EPP (as defined below) is to enable the Cardholder to purchase goods and services using the available Credit Limit on his/her Card and repay the amount of such purchases in equal monthly instalments over a pre-determined period of time in accordance with these EPP Terms & Conditions.

### **1. DEFINITIONS**

- a) **"EPP"** means RAKBANK's Easy Payment Plan offered to Cardholders pursuant to these EPP Terms & Conditions.
- b) **"EPP Term"** has the meaning given to that term in clause 3.4.
- c) **"EPP Transaction"** means any purchase of good or service by a Cardholder using an EPP.
- d) **"EMI"** means the equal monthly installment calculated under clause 4.1.
- e) **"Offer"** has the meaning given to that term in clause 3.4.
- f) **"Total EPP Price"** has the meaning given to that term in clause 3.3.

### **2. ELIGIBILITY**

2.1 The EPP is available to a Cardholder provided the available Credit Limit is sufficient and the Cardholder is in compliance with the Terms & Conditions. EPP is available for purchases made on either the Primary Card or Supplementary Cards.

### **3. CONDUCTING AN EPP TRANSACTION**

3.1 EPP will be available for selected goods and services offered by specific merchants for a specified period as determined by RAKBANK from time to time.

3.2 A cardholder can avail of an Offer in the manner prescribed by RAKBANK from time to time.

3.3 The total amount payable to RAKBANK (the **"Total EPP Price"**) will be the sum of the purchase price of the good or service and any applicable fees and charges as determined by RAKBANK and provided in the Service & Price Guide.

3.4 The selected goods and services offered by the specific merchants and the number of monthly installments to be paid (the **"EPP Term"**) for each good and service shall be determined by RAKBANK from time to time and communicated to the Cardholder accordingly (the **"Offer"**).

3.5 The EPP Term will vary from one Offer to another.

### **4. CHARGING & PAYMENT OF THE EPP INSTALMENTS**

4.1 The amount to be paid every month in respect of an EPP Transaction (the **"EMI"**) will be calculated by dividing the Total EPP Price by the EPP Term.

4.2 EMIs shall be charged to the Card Account and form part of the Current Balance at the date of the next Credit Card Statement issued by RAKBANK after the date of purchase and every month thereafter until the Total EPP Price is charged in full to the Card Account for that EPP Transaction.

4.3 If the Cardholder fails to pay an EMI when due or fails to pay the full amount of an EMI when due, finance charges will be applied on the unpaid amount of such EMI at the rates prescribed in the Service & Price Guide.

4.4 The amount of each EPP Transaction is included within, not in addition to, the applicable Credit Limit. The Credit Limit will be restored as each EMI is charged to the Card Account for an EPP Transaction.

4.5 Any Cardholder requests for reducing the EPP Term will be at RAKBANK's sole discretion.

4.6 The Cardholder may prepay the Total EPP Price in one (1) lump sum prepayment. RAKBANK will apply a cancellation fee as determined by RAKBANK in its sole discretion to process such prepayment requests. Any such cancellation fee will be as set out in the Service & Price Guide.

### **5. CANCELLATION OF EPP**

5.1 An EPP Transaction will be cancelled for purchases that are refunded or voided. A cancellation fee may be charged as determined by RAKBANK from time to time in its sole discretion for the processing of such cancellations. Any such cancellation fee will be as set out in the Service & Price Guide.

5.2 The Cardholder may cancel an EPP Transaction with notice to RAKBANK. Within thirty (30) days of such notice, RAKBANK will cancel that EPP Transaction and charge the remaining amount due to the Card Account so that it forms part of the Current Balance with effect from the date of cancellation and all applicable charges shall apply. RAKBANK may apply a cancellation fee as determined by RAKBANK in its sole discretion to process such cancellation requests.

5.3 If the Card Account is closed for any reason prior to the full payment of the Total EPP Price, each EPP will be cancelled and the unpaid amount of the Total EPP Price will be immediately charged to the Card Account and form part of the Current Balance. The entire outstanding amount of the Total EPP Price shall immediately become due and payable by the Cardholder and RAKBANK shall have the right to demand the immediate payment thereof at its discretion.

### **6. TITLE TO THE GOODS**

The good(s) any and all replacement, accessions and accessories thereto purchase by the Cardholder under an EPP shall remain RAKBANK's absolute property until the Total EPP Price is paid in full and all applicable terms and conditions are completely complied with. The Cardholder will not be the owner of the good(s), until such date and until this time, the Cardholder will not make any prior statements or allegations to this effect. The Cardholder shall not sell or rent or mortgage or assign the good(s) or encumber it or waive its acquisition or in any other way deal in the good(s) or any interest therein to any person or party. The Cardholder shall exercise proper diligence in the use and maintenance of the good(s).

#### **7. PRODUCT LIABILITY**

7.1 RAKBANK will not be liable for any damage or loss incurred by the Cardholder arising out of the purchase, installation, use or otherwise of any good/service under an EPP Transaction nor shall RAKBANK be responsible in any way for the quality of the goods and/or services purchase under an EPP Transaction. The merchant or service provider does not have the authority to bind RAKBANK and RAKBANK will not be liable for any statement made by any merchant or service provider.

7.2 Any complaint as to the quality of the goods purchased or services rendered through an EPP shall be referred to the service provider or merchant and shall not affect the Cardholder's obligation to continue paying the EMIs to RAKBANK.

7.3 The purchase of the goods and/or services under an EPP shall be subject to the terms and conditions of the relevant merchant or service provider. No claim by the Cardholder against the merchant or service provider, nor a return or discontinuation of the goods or services will relieve the Cardholder from its obligation to repay the EMIs to RAKBANK.

#### **8. GENERAL**

8.1 RAKBANK is entitled at any time and without any prior notice or liability to the Cardholder in any manner whatsoever cease making EPPs or Offers available or may cancel or vary EPPs benefits or features generally, or vary any applicable terms and conditions. Any change or cancellation shall not affect EPP Transactions concluded by the Cardholder and accepted by RAKBANK before any cancellation decision. RAKBANK is also entitled to determine a floor limit for the minimum amount of purchase allowable under any EPP for each particular Offer.

8.2 RAKBANK reserves the right to disqualify any Cardholder from further participation in Offers, if in its judgment, that Cardholder has in any way violated the rules and conditions herein, or has violated the Terms & Conditions. Suspension and disqualification shall not lead to termination of EPP Transactions already concluded by the Cardholder and accepted by RAKBANK before such decision nor the Cardholder's obligation to pay the EMIs with respect to such transactions.

8.3 RAKBANK shall be entitled to disallow or refuse any transaction submitted by the Cardholder to it under EPP without providing any reason whatsoever.

8.4 RAKBANK shall not be liable if it is unable to perform its obligations under these Terms and Conditions, due directly or indirectly to the failure of any machinery or communication system, industrial dispute, war or act of God, or anything outside the control of RAKBANK. Nor shall RAKBANK be responsible for any delay in the transmission to RAKBANK of evidence of EPP by the specified merchants or any other third party.

8.5 These EPP Terms & Conditions shall be without prejudice to and in addition to the existing Credit Card Terms and Conditions.

8.6 If at any time dispute arises in connection with either an EPP, an Offer or an EPP Transaction or any applicable terms and conditions, RAKBANK's decision in connection with the same shall be final and binding.