

# TERMS & CONDITIONS

The Terms and Conditions contained in this Agreement apply to the Executive MBA (EMBA) - Barclays loan scheme (“The Student Loan”) taken for programmes of study at approved schools with Barclays (the “School”).

In this Agreement “you” and “your” mean any individual that applies for an EMBA Student Loan, “We”, “us” and “our” mean Barclays Bank PLC (including the United Arab Emirates branch).

## 1. Background and Eligibility

You may apply for a Student Loan by completing an application form and submitting it with all the relevant information to us. We will consider your application and decide (at our discretion) whether or not to grant you a Student Loan. If a Student Loan is approved, you will be issued with an offer letter (the “Offer Letter”), which sets out the amount, interest rate and repayment schedule of your Student Loan along with other relevant information.

If you accept the provisions of the Student Loan, you will be required to indicate your acceptance by signing and returning the Offer Letter to us (or by such other mechanism as we may offer from time to time, including by way of internet banking). Upon receipt of a signed Offer Letter (or other indication of acceptance acceptable to us), we will be lending a sum of money to you on the Terms and Conditions set out in this Agreement. You can only use your Student Loan money for payment of fees and other expenses relating to your programme of study (set out in your EMBA Student Loan application form).

You are only eligible to apply for a Student Loan if: (i) you are a national or resident of the United Arab Emirates; (ii) you are 21 years of age or older and; (iii) you have been accepted at a listed school with Barclays.

## 2. Your Loan start date

Your Student Loan starts on the day that the Student Loan money is deposited into your current account or disbursed to the School directly or in the manner specified in your Loan application form.

## 3. Disbursement of funds

We will open an account (“Loan Account”) in your name and debit it with the total of the amount of your Student Loan.

## 4. Repayment of the Student Loan

You will repay your Student Loan together with interest by making the regular payments as set out in your Offer Letter.

We may, at our discretion, allow you to defer repayment of the principal amount of your Student Loan for the duration of your programme of study and any additional periods after completion of such programme. In case of such deferment, you will only be required to make payments of interest for the duration of your programme of study at the School and any further periods granted to you in our sole discretion. The schedule of (deferred) repayment of the principal amount as well as details relating to payment of interest will be set out in your Offer Letter.

You shall make all payments on the due date specified in your Offer Letter and in clear funds without any set-off or deductions for any purpose whatsoever.

We have the right to freeze an amount equivalent to the next scheduled instalment amount in any of your accounts with us on the due date or on the date on which your salary or any other payments are credited to such account.

We may also deduct the amount of the instalment due from your other accounts with us or require you to provide post-dated cheques to cover each instalment, in which case, payment shall not be deemed made until the relevant cheque has been cleared.

You acknowledge and agree that any payments made by you for the settlement of your Student Loan, interest or other dues shall not be re-withdrawn by you and such payments are to be only utilised in reducing the outstanding amount of your Student Loan (including all interest and charges relating to the Student Loan).

If at anytime you have difficulty in making repayments, you should contact us immediately. We will consider all cases of financial difficulty sympathetically. We will not take action against you unless, in our reasonable opinion, it is necessary. If however any monthly payment remains unpaid for more than 7 days after its due date, we may give notice to you requiring payment by specified date no less than 7 days later. If the

monthly payment is not paid in full by that date and we reasonably consider that you have failed to co-operate in resolving the matter, we will be entitled to demand repayment calculated as if you had settled early, thereby attracting additional charges and fees, and you shall be deemed to be in default. You shall indemnify us against all reasonable legal and other costs and expenses incurred by us in attempting to obtain repayment of the unpaid monthly payment or of such balance and interest and any charges incurred. Interest on the amount, which becomes due and payable and on any costs and expenses, which become due and payable shall be charged in accordance with the normal charging of interest in condition 4 below, subject to variation of the interest rate, until payment both after as well as before judgment and repayment in full.

## 5. Interest

Interest will be charged on a day-to-day basis on the outstanding balance of the Student Loan (including any interest and charges incurred) and will be debited to your Loan Account monthly in arrears. We may, at our discretion, credit payments received from you either to the principal amount or to interest outstanding under your Student Loan, subject to UAE law.

Without prejudice to any other action we may take, if any payment (principal, interest or other charges) is not paid on its due date, you shall be liable to pay to us late payment interest on such late monthly instalments at the rate set out in the Offer Letter.

## 6. Your right to repay your Student Loan early

If you wish to repay the whole or any part of your Student Loan before the time agreed, you may do so by giving us at least seven business days’ irrevocable notice specifying the date of repayment and the amount to be repaid.

In the case of repayment in full, you must pay to us all amounts owed by you together with our expenses reasonably and properly incurred in connection with such repayment.

In the case of part prepayment of the Student Loan there may be a minimum amount required by us to achieve this. This amount if applicable may be varied from time-to-time and details will be made available to you on request.

In addition, we may charge you an early settlement fee but such fees, if applicable, will be set out in the Offer Letter.

### **7. Further payments provisions**

You may also have to pay other charges if we provide certain services in accordance with our tariff of service charges published from time-to-time.

You agree to pay the following additional payments:

1. Any expenses incurred by us in enforcing your Student Loan.
2. Any amount that we may deem necessary to compensate us for any increased costs or reduction in return as a result of compliance with any official directions or any changes in laws or regulations.
3. A processing fee, if any, which shall be stated in your Offer Letter.
4. Any fees in connection with any of your returned payment cheques.
5. Any taxes levied on, or in relation to, the Student Loan.
6. Any payment fee as stated in the Offer Letter.
7. Any premiums for life insurance.
8. Any maintenance fee including postponement fees and liability certificate request fees.

### **8. Payment Protection Insurance**

In order to cover particular circumstances where you are unable to meet repayments under your Student Loan, we arrange payment protection insurance through a third party insurance provider, on a portfolio basis, to cover your payment liabilities in the event of your death, permanent disability or involuntary unemployment. You may be asked to contribute to the premiums for this portfolio insurance policy by payment of the insurance fee. In the event such contributions are required, these will be set out in your Offer Letter.

You acknowledge that this insurance policy is solely for the benefit of covering liabilities you owe to us under your Student Loan. As such, you acknowledge that neither you nor your family or estate has any rights or claims to any amount, which we may be entitled to receive from the insurance policy.

### **9. Events of Default**

9.1 We will be entitled to terminate the Student Loan, upon notice to you, if you:

- i Supply (or have supplied) incorrect or misleading information in connection with your Student Loan application or any other Barclays product or service;
- ii discontinue your programme of study at the School;
- iii are suspended from continuing with your programme of study at the School or expelled by the School;
- iv defer your programme of study at the School for more than 2 academic terms;
- v are, or are likely to become, insolvent;
- vi are, or are likely to become, in breach of any other credit agreement with us or with any other lender;

- vii fail to pay any sum due to us when due or demanded or fail to comply with any other obligations;
- viii revoke any standing instructions for transfer of the Student Loan repayment instalment to the Loan Account;
- ix cease to be employed for any reason whatsoever;
- x fail to maintain a sufficient credit balance in your accounts to meet the payment of any instalment of the Student Loan;
- xi change your residency status or nationality; or
- xii if any of your accounts with us are frozen by an order of a competent authority.

On such termination of your Student Loan, we shall be entitled to demand immediate repayment of the entire outstanding amount of the Student Loan (including as to costs charges and interest thereon).

9.2 In the event you fail to pay any sum due to us when due or demanded or fail to comply with any other obligations, we may request the School to take appropriate action against you as we may, in our sole discretion, direct. Such action may include (but is not limited to) requesting the School to discontinue your access to any alumni privileges.

### **10. Set-off**

We may at any time without notice or demand, combine and/or consolidate all or any of your other accounts with us or at any of our branches (whether any such other accounts are now existing or hereinafter opened) and apply any credit balance, set-off or transfer same towards the satisfaction of any of your obligations or liabilities.

### **11. Using information about you**

In order to evaluate and verify details of your application for a Student Loan and provide you with products and services we need to collect, use, share and store personal and financial information about you ("your information"). This includes information, which we obtain from you or from third parties, such as employers, joint account holders, credit reference agencies, fraud prevention agencies or other organisations (including the School), when you apply for a Student Loan or any other product or service, or which you or they give to us at any other time; or We and credit reference and fraud prevention agencies will share your information. We and other organisations may access and use this information to make credit assessments and to prevent and detect fraud, money laundering and other crimes.

### **12. Changing the terms of the Customer Agreement**

We may change the terms of this Agreement (including our charges and interest rates) and introduce changes to and charges for our services at any time. We may also enhance the services we provide to you where you will incur no extra cost and we consider this is to your advantage. Changes will normally be caused by market conditions (including any change in base interest rates), changes in the cost of providing a service to you, predicted

changes in legal or other regulatory requirements affecting us, or any system or product development.

We will tell you about any changes, which are to your disadvantage by changing any relevant information on the board at our branches and may also do this by:

1. advertising in the press;
2. sending you written notice by post or computer;
3. putting messages on your statements; or
4. text (or similar) messages.

We will tell you about any other changes using the above methods, by notices in our branches or by information given on our website.

### **13. Further Provisions**

You agree that we may assign to any third party our rights and obligations relating to your Student Loan and any security provided in relation to the Student Loan. References to "us" and "we" shall include our successors and assigns.

This Agreement shall be governed by and construed in accordance with the laws of the United Arab Emirates.

You irrevocably and unconditionally submit to the jurisdiction of the courts of Dubai. The submission to such jurisdiction shall not (and shall not be construed so as to) limit our right to take proceedings against you in the courts of any other competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.

This Agreement is in English and we will write and communicate with you in English unless you write to us to request that we write and communicate with you in Arabic.

All activity relating to your account with us may be suspended if we receive instructions from the relevant government authorities asking us to suspend activity on your account (or take any further action required) or if we are required to do so under a provision of law or under a government regulation or notification or court order.

We may from time-to-time require you to provide us with security for any liability that you may have with us.

Our records of transactions and account balances shall be relied upon as conclusive evidence for the purposes of any litigation, arbitration or other dispute resolving proceedings.