

TERMS & CONDITIONS OF ISLAMIC CREDIT CARDS

Important: Before you apply for the meem by Gulf International Bank - Saudi Arabia Islamic Credit Card (the "**Card**"), please carefully read these terms ("**Terms**") which, together with the Terms and Conditions you agreed to when you became a customer ("**General Terms**") and any

Additional Terms we issue from time to time, shall be our agreement with you ("**Agreement**"). Your use of your Card will constitute your acceptance of these Terms.

IN THE NAME OF ALLAH, THE MOST GRACIOUS, THE MOST MERCIFUL

All praise is due to Allah, the cherisher of the world, and peace and blessings be upon the prophet of Allah, on his family and all his companions.

Definitions and Interpretation

Words defined in the General Terms shall have the same meaning when used in these Terms, unless we specify otherwise.

The following definitions are used in this Agreement:

"**APR**" means the annual profit rate, which is a pre-agreed profit rate that we will charge you for using the Card.

"**ATM**" means an automated teller machine at which your Card will be accepted, which may be operated by us or by someone else.

"**Card Account**" means your Credit Card account with us.

"**Charity**" means a charity that we may select under the supervision of our Shariah Supervisory Board.

Gulf International Bank - Saudi Arabia

a Saudi Closed Joint Stock company with a capital of SAR (7,500,000,000)
Unified Number (7001399042); Commercial Registration No. (2052001920)
P.O. Box 93 AlKhubar 31952 Kingdom of Saudi Arabia,
Telephone: 8001166336, Website: meem.com
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بنك الخليج الدولي - السعودية

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“**Credit Card**” means a Credit card issued by us which allows the Cardholder to make purchases at POS or points of interaction and cash withdrawals from designated ATMs and SSTs. The term the “**Card**” shall whenever applicable include supplementary Card(s);

“**Card holder**” means (a) a holder, or an applicant to become a holder, of a Credit Card issued by us or (b) a holder, or an applicant to become a holder who has agreed with us to pay all obligations arising from the issuance of a supplementary Credit Card to a designated individual. A Cardholder is the principal cardholder and must be a natural person. “**Credit Limit**” has the meaning in clause 2.

“**Delinquent**” means a status a cardholder earns when he/she fails to pay the minimum, full or partial of creditcard outstanding.

“**Delinquency Flag Value**” means the time a cardholder has been Delinquent.

“**Merchant**” means any corporate entity, person or other establishment supplying goods and/or services who accepts a Credit Card as a mode of payment or reservation by the Card holder.

“**Notice**”, “**Notify**” or “**Notification**” means communications or notifications between you and us in writing or via calls to/from our contact center, on online screens, or by any other method specified in these Terms.

“**PIN**” or “**TPIN**” means a personal identification number which allows you to access ATMs/SSTs/ASTs, telephone banking or other services provided by us.

“**POS**” means point of sale terminal at Merchants where bank cards are accepted for payments of goods and/or services.

“**Purchase**” means a transaction of Shariah compliant goods or services obtained by a Cardholder by the use of a Card.

“**Reversal Transaction**” means the return of amount spent on cardholder’s credit card account “**SAMA**” means

the Saudi Central Bank.

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“Scheme” means the Card payment scheme operated by the relevant payment services vendor.

“Total Cost of Credit” shall mean all applicable commission or profit charges and recurring non-commission or non-profit fees and charges to be paid by the Cardholder excluding any penalty charges for the credit.

“We”, “us”, “our” and “Bank” means Gulf International Bank- SAUDI ARABIA or any of its branches, subsidiaries successors or assigns; and “You” and “your” means the Cardholder.

1. Use of Card and account

1.1 We will maintain a Card Account in the name of the Card holder. We will debit the Card Account for: (1) purchases of goods and services that you make, cash advances, fees and charges made by the use of the Card (“Card Transactions”); and (2) any other liabilities of the Cardholder arising under these Terms; and (3) any loss incurred by us arising from the use of the Card or Card number. If financial institutions charge for your use of their self-service machines, such charges will be payable by you. The Card or Card Account must not be used for business purposes, illegal purposes or non-sharia compliant activities. If the Card holder breaches the terms of use, we reserve the right to cancel the Card and any supplemental Cards provided.

1.2 We may, acting in our sole discretion, issue supplementary Card(s) to any person nominated as a supplementary Card holder by the Card holder. These Terms shall apply to the use of any supplementary Card(s). The Card holder shall be bound by and be liable for the use of any supplementary Card(s). In addition to our other rights and powers under this Agreement, we may cancel any supplementary Card(s) at any time and seek the return of supplementary Card(s) issued to the supplementary Card holder. The Card holder will be solely liable for the total outstanding balance on the principal Cards and the supplementary Card(s).

1.3 If the Card holder is authorized by us to use their Card at an ATM belonging to us or any Member Bank of Visa International or any other ATM as advised to the Cardholder from time to time, the following additional Terms apply:

1.3.1 the Card holder shall bear full responsibility for all transactions processed by the use of the Card at any ATM that accepts it (our record of transactions processed being conclusive and binding for all purposes) and authorizes us to debit the Card holder's Card Account with the amount of any withdrawal or transfer made by the use of the Card with or without the Card holder's knowledge or authority.

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1.3.2 the Card holder shall not be entitled to exceed the cash limit of the Card Account.

1.3.3 we shall not be responsible for any loss or damage arising directly or indirectly from any malfunction/failure of the Card or any ATM arising out of the Card holder's mistake, the temporary insufficiency of funds in such machines or any other reason either within or beyond our control unless such loss or damage occurs as a direct result of our gross negligence.

2. Conditions related to the Card Account

2.1 The Card holder will be responsible for all credit or other facilities granted by us in respect of the Card and for all related charges under this Agreement, despite the termination of this Agreement.

2.2 The value of all Card Transactions will be charged to the Card Account in the currency of the Card Account as advised by us. Card Transactions, which are made in currencies other than the Card Account currency, will be debited by us to the Card Account after conversion into the Card Account currency at an exchange rate determined by us, based on applicable international currency market rates, from time to time.

2.3 We shall not be liable for any circumstances affecting the use of the Credit Card including but not limited to:

2.3.1 the failure of any Merchant to accept or honour a Credit Card.

2.3.2 the manner in which the refusal to accept a Credit Card is communicated.

2.3.3 any machine, data processing system or transaction link malfunction, strike or dispute relating to the transfer of funds, provision of information or the goods or services purchased; or

2.4 The limit of funds available through an ATM or POS.

3. Lost or Stolen Cards

3.1 The loss or theft of a Card must be notified to us immediately. The Card holder will be responsible for any unauthorized Card Transactions made before you notify us of the loss or theft. The maximum potential liability to the Card holder as a result of lost/stolen Cards will not exceed the approved limit of the Card.

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4. Credit Limit

4.1 We will assign a credit limit ("Credit Limit") to the Card Account. The Credit Limit is determined by us in accordance with SAMA regulations and our credit policy. The Credit Limit is subject to variation from time to time at our absolute discretion, provided that we will not increase your Credit Limit without receiving instructions from you to do so. The Cardholder may, however, apply for a review of their Credit Limit at any time.

5. Card Payments

5.1 A Credit Card Account statement will be sent to the Card holder monthly to the secured mailbox with the total amount outstanding on the Card Account including purchase transaction amounts, Cash Withdrawal, and the minimum payment due, computed at a rate determined by us and Notified to the Card Holder from time to time and the date by which the payment must be made to us. The Card Holder agrees to sufficiently fund their Current Account to ensure their monthly minimum payments are paid on the due date. The minimum amount due also includes: (1) any unpaid minimum amount due from any previous Card Account statements which has not been settled; (2) any amount over the Credit Limit; and (3) any other fees stated in the Schedule of Charges. The Credit Card Account statement will contain:

5.1.1 an itemized statement of Credit Card account that describes each transaction and discloses each amount credited or payable by the Cardholder, including profit payable by the Card holder to the Card Account, and the dates when those amounts were posted to the Card Account.

5.1.2 for transactions carried out in foreign currencies (i.e., other than Saudi Riyals), the amount in original currency and its Saudi Riyals equivalent.

5.1.3 the amount that the Card holder must pay, on or before a specified due date, in order to have the benefit of a grace period; and

5.1.4 The sum for payments and the sum for purchases, credit advances and commission and non-commission charges.

5.2 If the Card holder pays the Minimum Amount due on or before the Settlement Date, profit margin at the rate of 33% per annum shall be applicable on the outstanding principal balance.

However for illustration, if a customer only makes minimum payments on an initial outstanding principal balance of SAR 10,000/- it will take the customer 13 years to repay in full with a Total profit margin of SAR

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13,591/- and Annual Fee of SAR 4,200/- (assuming first year free and there are no charges, like late payment fee and no further spending and taking into account Annual profit margin at the rate of 33% and Annual Fee of SAR 350).

- 5.3 The Cardholder gives us irrevocable standing instructions to enter into Murabaha transactions based on the Murabaha model approved by our Shariah Supervisory Board (where we sell to the Card holder a commodity on a deferred payment basis and as agent of the Card holder and then sell the commodity on a cash basis to a third party at the then prevailing market price) no later than three (3) Business Days after each due date to offset the outstanding amount due. Your standing instruction is valid for as long as this Card Agreement is in effect. Each Murabaha transaction will be deemed to be completed unless you notify us that you do not wish to proceed with the Murabaha by calling our Call Center no later than the relevant due date for payment. Such notification from you may result in the cancellation of the Card, following which the entire amount outstanding on the Card will be immediately due and payable. This is without prejudice to our general rights under clause 4 (Cancelling this Agreement) of the Terms.
- 5.4 If the Card holder pays the full outstanding balance on or before the due date, no Murabaha shall take place.
- 5.5 Should you settle less than the total amount due on or before the due date, we shall: (1) carry out Murabaha transactions by selling certain commodities owned by us to the Card holder for the remaining balance of the total amount due by one instalment for one month starting as of the due date; and (2) settle the Card dues from the proceeds of selling the said commodities on your behalf.
- 5.6 Murabaha transactions will appear in your next Card Account statement. The Card holder will be deemed to have accepted a Credit Card Account statement if we have not received Notice of an objection to any Murabaha transaction within thirty (30) days from the date the Credit Card Account statement was issued.
- 5.7 If we receive Notice of the Card holder's objection to a Murabaha transaction within the thirty (30) days period from the date of the issue of the Card Account statement, we shall review the request of the Cardholder and if we agree with the Cardholder's objection, we shall refund the entire amount of the Murabaha and the profit of the objected transaction only. We have the right to stop the Card and claim settlement of the whole amount due from the Card holder at any time.
- 5.7.1 In all of the above cases specified in this clause 5, we will only process a Murabaha transaction after expiry of the grace period and only if the Card holder is not bankrupt.

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- 5.8 Without prejudice to our rights under this Agreement if you default in payment of the outstanding amount on maturity, then we reserve the right to suspend the Card, and we may not process the Murabaha for settlement of the Card's Transactions until we have received the required payment. In addition, we shall have the right, in our sole and absolute discretion, to transfer and assign in any manner and in whole or in part, any amount outstanding from the Card holder. Late payment charges are donated to Shariah activities after deducting collection costs and charges for administering the Card Account.
- 5.9 If you object to any transaction after processing of Murabaha, which includes the respective disputed amounts, then the amounts that will be refunded to the Card Account will only be equivalent to the value of the disputed transactions and the applicable profit.
- 5.10 The Card holder may issue a direct debit standing instruction on an account with us ("Nominated Account") to settle the Amount Outstanding on the Payment Due Date. For direct debit standing instructions, the following additional terms apply:
- 5.10.1 The Card holder agrees that any amendments and cancellations to any such standing instructions should reach us at least one week before the next Payment Due Date.
- 5.11 If the Card holder disagrees with any fee or charge listed in their monthly card account statement, they should notify us within 30 days of the Card account statement's issue date, failing which the Credit card account statement shall be binding.
- 5.12 Any payments made by a Card holder will be applied by us in or towards payment of the Card holder's liabilities to us under these Terms in such order as we may decide.
- 5.13 When you become a Credit Card holder, we will ask you to choose to either: (1) pay the minimum amount due each month; or (2) pay the full billed amount on the payment due date from your settlement Account (i.e. your One-Pack Account). We will issue monthly Credit Card statements to you on your statement date stating the billed amount and the minimum amount due.
- 5.14 At the end of the payment due date, if there is a shortfall in the payment received as compared to the Credit Card holder's selected payment option, we will immediately seek the difference from the Credit Card holder's One-Pack Account.
- 5.15 If there is a shortfall in your settlement of the minimum amount due, we will place a lien for this shortfall on your One-Pack Account for the difference.

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- 5.16 We reserve the right to block part of your salary credits and allocate them for payments that will fall due.
- 5.17 The entire repayment history is disclosed to the Saudi Credit Bureau (SIMAH) & any irregularity in repayment will reflect upon the credit history and may impact future borrowings from other bank and financial institutions.
- 5.17.1 If the Card holder fails to pay the Minimum Amount Due by the settlement date in the first month, late payment fee of SAR 100 will be charged in addition to Murabaha, at the rate of profit margin (33% per annum), on the principal balance.
- 5.17.2 If the Card holder fails to pay the Minimum Amount Due by the settlement date for two consecutive months, the card will be temporarily suspended. Late payment fee of SAR 100 will be charged in addition to Murabaha, at the rate of profit margin (33% per annum), on the principal balance and Collections follow-up will commence.
- 5.17.3 If the Card holder fails to pay the Minimum Amount Due by the settlement date for three consecutive months, the credit card will be permanently cancelled the total balance including late payment fee and other charges will become due and payable immediately (customer will not have an option to make monthly minimum payment anymore). The Bank reserves the right to initiate legal proceedings to collect the outstanding balance.

6. Amending or Termination of this Agreement

- 6.1 We may at any time supplement, amend, or vary these Terms. Any such change shall be effective upon thirty (30) working days from the date we issue a Notification to the Card holder and Notice shall be by electronic message or any means determined by us. We may make available additional features to the Cards or any other existing or future Products or Service(s) subject to such Additional Terms as notified to the Card holder from time to time. We may replace, remove, amend or vary any or all of such additional features at any time. The Card holder may terminate this Agreement within 14 calendar days of your receipt of the change to these Terms, provided that the outstanding balance on Card is paid in full.
- 6.2 The Card holder shall be entitled to cancel the Card free of charge provided that the Bank is Notified of such cancellation within 10 (ten) days of the Card holder's receipt of the Card, unless the Card is activated by the Card holder in which case, any fees incurred would be charged.
- 6.3 We may terminate this Agreement with the Card holder at any time by cancelling the Card with or without prior Notice and with or without assigning any reason or refusing to renew the Card (in which case the Card holder shall

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be notified of the reasons of rejection to renew within one week of its date). The Card holder may terminate this Agreement at any time by contacting our Contact Center

- 6.4 The whole Amount Outstanding on the Card holder's Card Account shall become due and payable to us on the termination of this Agreement. The Card holder agrees that we shall have the right to retain any funds placed in the Card holder's Current/Savings or any other Account or deposits with us or deposits as security of up to Seven (7) days after the Card and any supplementary Card(s) have been physically returned to us and to set-off against any such funds without Notice to the Card holder.
- 6.5 In the event that the Card holder loses their residency status in the Kingdom of Saudi Arabia, we have the right to cancel their Card and request the Card holder to pay all outstanding amounts due to us
- 6.6 The Card remains our property at all times and shall be promptly returned to us upon our request, together with any supplementary Card(s) for which the Card holder is liable.
- 6.7 Where this Agreement relates to the use of a supplementary Card, the Card holder may terminate this Agreement (in so far as it relates to the use of the supplementary Card). In all circumstances, this Agreement will remain in force until full payment of Card Transactions and all amounts due under these Terms made by the use of the supplementary Card have been received by us. Unless and until such termination takes place, we will provide a renewal supplementary Card to the Card holder from time to time.

7. General

- 7.1 The Card holder authorizes us to disclose information concerning the Card holder and supplementary Card holder or the Card holder's and supplementary Card holder's Card Account to SAMA, banks and competent authorities. The Card holder also authorizes us to collect from and or disclose to SIMAH or any appropriate third parties approved by SAMA such information as we may require, at our discretion, to establish, review and or administer the Accounts with us.
- 7.2 The Card holder irrevocably agrees that we may subcontract the provision of the services provided to the Card holder or any part of those services to any third party, whether or not that third party operates in another jurisdiction or territory. We shall remain liable to the Card holder for any recoverable loss or damage incurred and shall ensure that the third party will maintain the confidentiality of any such information to the same extent as us.

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وخاضعة لإرقابة وإشراف البنك المركزي السعودي

- 7.3 We may assign the processing of information related to the Card holder in any jurisdiction within Gulf International Bank-Saudi Arabia.
- 7.4 Telephone calls made by Card holders may be recorded and retained by us and such recordings shall be our sole property.
- 7.5 The Card holder hereby authorizes us to, without Notice, combine or consolidate the Amount Outstanding on the Card holder's Card Account with any other Account, which the Card holder maintains with us, and set-off or transfer any monies standing to the credit of the Card holder's other Accounts in or towards satisfaction of the Card holder's liability to us under these Terms.
- 7.6 The Card holder hereby acknowledge that extending Credit Card is carried out electronically through e-Sign Trust Service and it may not be disputed by the Card holder.
- 7.7 If Credit advice is required on banking products and services, the customer should call the credit advisory +966138664177.
- 7.8 The Card holder will continue to be liable for the charges, if for any reason we are unable to produce or send the Card holder a Credit Card statement.
- 7.9 You are encouraged to tell us first about any complaints you may have about our products and services at any time. Our objective is to ensure that all complaints are handled and resolved in a timely and professional manner. You can submit your complaints or suggestion to www.meem.com or sa@meem.com or call 8001166336 or 920026336 inside KSA or +96692006336 outside KSA.
- 7.10 If the matter cannot be amicably resolved, you may bring legal proceedings before the SAMA committee for the Settlement of Banking Disputes. If you fail to commence such proceedings within twelve (12) months after the disputed truncation occurred, you shall be conclusively deemed to have waived any rights to bring such proceedings.
- 7.11 This Agreement shall be construed and governed by the laws of KSA and in accordance with the principles of Shariah.

Gulf International Bank - Saudi Arabia

a Saudi Closed Joint Stock company with a capital of SAR (7,500,000,000)
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Telephone: 8001166336, Website: meem.com
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بنك الخليج الدولي - السعودية

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هاتف: 8001166336 الموقع الإلكتروني: meem.com
العنوان الوطني: 5515 طريق مجلس التعاون - حي الخزامى،
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7.12 You shall be exempted from payment of amounts due under the Card Transactions in the event of your death or total disability that is medically certified. Such exemption shall take effect within 30 days from the date of receipt of the relevant documents confirming such incident. Any amounts deducted after the date of death or total disability (that is medically certified) shall be returned. Notwithstanding the foregoing, no such exemption from payment shall apply for Card Transactions for the purposes of commercial finance and cases of death or total disability arising from:

- deliberate self-injury or suicide attempt, whether you have sound mental health or are suffering from mental disorders at the time of the incident.
- natural disasters.
- rulings issued by courts or competent judicial authorities pursuant to laws in Saudi Arabia.
- consumption of alcohol, narcotics or illegal drugs.
- participation, or training to participate, in dangerous sports or competitions such as horse or car racing.
- job-related death or injury.
- damage directly or indirectly caused by nuclear weapons, ionizing radiations, radioactive contamination resulting from any nuclear fuel or waste, contamination due to nuclear fuel combustion, war, invasion, acts of foreign enemy, hostilities, warlike acts, or acts of vandalism and terrorism committed by person(s) working individually on behalf of, or in relation with any terrorist organization.

8 Cash Withdrawal

8.1 30% of the credit limit will be made available for cash withdrawals when using ATMs or branches. Limitations will apply in terms of the maximum amounts that can be withdrawn and the number of withdrawals per day. These limitations can be set by the Bank, authorities and other banks.

8.2 Cash withdrawal fee will be charged as follows:

8.2.1 For cash withdrawal up to SAR 5,000, Fee amount will be SAR 75.

8.2.2 For cash withdrawal greater than SAR 5,000 Fee amount will be 3% subject to a maximum of SAR 300.

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9 Profit Margin

9.1 The profit margin is calculated based on the following:

- 9.1.1 A Murabaha transaction will be executed on the Credit card account statement date based on cycle to date transactions
- 9.1.2 Murabaha transactions will be executed for each of Cash and Retail
- 9.1.3 All fees posted on Cash and Retail line will be moved to corresponding Murabaha repayment schedule
- 9.1.4 **Unpaid balance on the Murabaha is subject to Profit charge (33% per annum) on Payment due date + 3 days**
- 9.1.5 While computing the Profit charge, only unpaid principal component will be included i.e. All fees and charges will be excluded for the purpose of computing profit charges.

9.2 You will not pay any additional amount when you pay the full outstanding amount on the due date.

10 Foreign Currency Transactions

10.1 All foreign currency Credit Card Transactions will attract a currency conversion charge (to be determined by us) of the value of each transaction at the time of converting the same into Saudi Riyals.

10.2 The following example illustrates the method applied when converting a foreign currency into Saudi Riyals:

Transaction Currency	USD
Transaction Amount – (A)	100
*Conversion Rate from Currency X to Saudi Riyals – (B)	3.77
SAR Amount: (100×3.77) (A)*(B)	SAR 377
Currency Conversion Charge: $(SAR 377 \times 2.5\%)$	SAR 9.43
Total amount charged to the Card $(SAR 377 + SAR 9.43)$	SAR 386.43

*Conversion rate may vary from day to day.

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Note: We settle transactions made in foreign currencies. All transactions are converted to Saudi Riyals before they are posted to your Credit Card Account. Regardless of the currency of the original transaction, any foreign currency transaction(s) made using a Credit Card is first converted to US Dollars (if it is not already in US Dollars) and then converted to Saudi Riyals. The conversions from foreign currencies to Saudi Riyals are carried out by the respective Scheme as per their prevailing rate/s of the day. We are not liable for differences in the currency rate conversions. The Card holder shall abide by all rules and regulations applicable to transactions or money trading of the country in which the transaction takes place.

11 Disputed Transactions

11.1 Please notify meem through our 24-hour call centre in case of any disputed transaction or Credit card account statement error not later than 30 calendar days after the related Credit card account statement or any other relevant information has been provided to you by us. Please notify meem through our 24-hour call centre in case of any disputed transaction or Credit card account statement error not later than 30 calendar days after the related Credit card account statement or any other relevant information has been provided to you by us.

11.2 The term card account statement/disputed transaction shall represent any transaction posted to the Card holder's Credit Card account, resulting in an error in the overall balance.

11.3 Credit Card Account statement errors shall include the following:

- 11.3.1 Transaction that is not made by the Card holder or person authorized by the Card holder
- 11.3.2 A transaction on which the Card holder requests additional clarification including documented evidence
- 11.3.3 Failure by the Card issuer to properly credit a payment or any other amount deposited to the Card holder's account
- 11.3.4 Accounting error made by the Card issuer, so that a charge would be lower or higher than it should be including the imposition of fees or profit margin that are not in accordance with the terms and the agreement in force
- 11.3.5 The Card issuer's failure to deliver a monthly Credit card account statement to the Card holder's address on record
- 11.3.6 Any other errors related to Card holder's transactions. The bank will apply a dispute fee of SAR 50 if wrong dispute raised

Note: the pricing stated within the document are without VAT 15%

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