

Key Fact Statement

Product Name	Wio Business Credit																
Features	<p>Wio Business Credit is a Credit Facility that supports working capital requirements for your business. The facility is provided as a revolving credit line which will enable your business to pay for purchases online or in-store. The Credit Facility can be accessed through the Wio Business Visa Card by switching the payment option to the Credit Facility on the Wio Business app, once approved. Purchase transaction amounts carried out using the Credit Facility will be debited from the available credit limit.</p> <p>Any and all utilization of the Credit Facility will have been deemed to be carried out on behalf of the customer availing the facility, by the customer's authorized user of the Wio Business app who is assumed to be the Authorized Signatory/ Owner authorized for the same.</p>																
Benefits	<ul style="list-style-type: none"> Cashback: 2% of all purchases carried out on credit, with a maximum cashback amount of AED 2000 per month for each customer; spends on quasi cash transactions are excluded. Various travel, lifestyle and protection benefits, provided by Visa. <p>The benefits and features set out are current as at the date they appear in our documents. However, they may be subject to change at any time in accordance with the Wio Standard Terms, Wio Standard Terms for Credit, and the applicable Offer. Third-party provided benefits have their own terms and conditions, and the benefits may vary according to those terms.</p>																
Applying for credit	Businesses that are registered in the UAE (including Free Zones) and meeting required eligibility conditions can apply for Wio Business Credit. All Credit Facility Applications are only carried out through the Wio Business app. Granting of any Credit Facility remains at the sole discretion of Wio. Policy and other restrictions may apply.																
Repaying your credit	<p>Customers will be provided with a statement on the statement date through the Wio Business app, and featuring all transactions carried out during the previous month from the approved credit limit. The statement will include transactions from all the virtual cards utilized by the customer where the spending has been from the approved Credit Facility.</p> <p>All amounts outstanding under the Credit Facility and as shown in the statement become due on the Statement Date. However, customers can choose to pay only part of the amount due (subject to a minimum 5% repayment, or AED 100 whichever is higher; if the total outstanding is less than AED 100, it must be paid in full) and roll over the remaining.</p>																
Applicable roll over fees	<p>Outstanding balances as of the Statement Date each month that are rolled over will be charged a fee as specified in the Offer, and payable at the time of roll over. Customers who do not have any outstanding balances and commence (or restart) roll over of balances, will receive a waiver of the roll over fee for the first month.</p> <p>Applicable fees and charges are available at https://www.wio.io/business/. Fees are subject to revision with a 60 day notice period. Interest rates and roll over fees are subject to revision with a 30 day notice period.</p>																
Sample illustration	Below is an example of roll over fees application on Wio Business Credit utilization through the Wio Business Visa Card, for three billing cycles. In this illustration, the customer has been approved a Wio Business Credit limit of AED 25,000 on 1st June and has selected 25th of each month as the billing date. Roll over fee applicable as per the Offer is 3.45% per month (Annual Percentage Rate of 41.4% per year). This fee is subject to revision from time to time with provision of appropriate notice to the customer. All amounts are in AED.																
Billing cycle 1 (Statement Date 25th June)	<table border="1"> <tr> <td>Opening credit limit available (as on 1st June)</td> <td>25,000</td> </tr> <tr> <td>Spend from 1st Jun to 25th June</td> <td>10,000</td> </tr> <tr> <td>Billed amount (on 25th June)</td> <td>10,000</td> </tr> <tr> <td>Repayment opted for by customer (25th June)</td> <td>500 (minimum of 5% of balance due)</td> </tr> <tr> <td>Amount due rolled over to next month</td> <td>9,500</td> </tr> <tr> <td>Roll over fee</td> <td>Waived for first month</td> </tr> <tr> <td>Total amount debited to customer's account (on 25th June)</td> <td>500</td> </tr> </table>	Opening credit limit available (as on 1st June)	25,000	Spend from 1st Jun to 25th June	10,000	Billed amount (on 25th June)	10,000	Repayment opted for by customer (25th June)	500 (minimum of 5% of balance due)	Amount due rolled over to next month	9,500	Roll over fee	Waived for first month	Total amount debited to customer's account (on 25th June)	500		
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Documents required	Applicants will need to provide all required details and documents through the Wio Business app for review of the credit application (including but not restricted to the Company's Articles, a valid Trade License, Board resolution, banking mandate, VAT statements, identification documents of Authorized Signatory and others, if requested). Also, the customer must read and accept the Wio Standard Terms for Credit, the Offer and this Key Facts Statement.																
Sharing and providing access to data	The business and the sole owner both provide consent (on an ongoing basis) to Wio to enable access to their Al Etihad Credit Bureau reports as well as access to their bank statements using the UAE Fund Transfer System (UAFTS), allowing Wio Bank to review the credit application and monitor creditworthiness during the course of the Credit Facility.																
Usage	<ul style="list-style-type: none"> At any time, Wio Bank has the right to decline transactions, restrict and block a customer's access to the Wio Business Credit limit for various reasons, including but not limited to: if we believe there is a suspicious transaction, the Trade License of the business is expired, identification documents of the sole owner are not valid, repayments are not up to date, or incorrect information has been provided by the customer. During the period the Credit Facility is valid, any changes to the business customer's constitution, company articles, banking mandate and other related matters should be brought to the attention of Wio Bank immediately. Any failure to do so by the customer will make the Credit Facility invalid and repayable in full immediately. The Credit Facility may at any time be reduced or cancelled by Wio Bank and the customer will be notified as soon as it is reasonably practicable. The customer's Credit Facility outstanding is repayable on demand. This means we can ask for a full and immediate repayment during the term of the facility. 																
Failure to repay dues, or breach of any terms	<p>If the customer does not make at least the minimum payment needed by the Statement Date, or does not meet Wio's terms and conditions, Wio may initiate appropriate action as necessary, which may include the following.</p> <ul style="list-style-type: none"> Collection measures will be initiated. The customer/ Authorized Signatory may be contacted by Wio Bank or third party agencies (in the UAE or overseas) for debt collection purposes and enforcement action may be taken against the customer. Legal proceedings via the courts initiated by Wio Bank or by a third party to whom Wio has assigned rights. Interest will continue to accrue on the unpaid principal balance until it is fully repaid. Penal interest rate charges may apply. Late payment fee will be charged. <p>There may be other consequences also, as below:</p> <ul style="list-style-type: none"> A negative rating may be assigned to the business customer in the Al Etihad Credit Bureau and/or the Central Bank. The business customer's credit worthiness with Wio may be impacted negatively 																
Cooling-off Period	Customers may choose to cancel the Credit Facility any time by contacting Wio on email or phone. No cancellations fees are applicable. All outstanding balances, liabilities, fees and charges that have accrued will need to be paid. This includes repaying any transactions performed under the customer's credit limit after notice of cancellation was given.																
Important	<p>Wio Standard Terms (including any relevant applications and documents) are applicable in addition to the Wio Standard Terms for Credit, Offer, and this Key Facts Statement.</p> <p>Wio Bank may debit any and all customer's account(s) held with the bank, with any charges, expenses, or commission payable under the Credit Facility and other banking services rendered in accordance with the approved and announced fee schedules.</p>																

Customer Care

You can contact us through Wio Care on 600500946 and on email at care@wio.io for any assistance.

If you still believe that you have not been treated correctly, you can contact Sanadak, the UAE's Ombudsman Unit, by accessing this link www.sanadak.gov.ae.

Additional information

- ① Paying only minimum amount due each month will take the customer longer to repay the outstanding amount and incur more charges on the debt overall. Customers should carefully consider the usage of the Credit Facility and rolling over of outstanding balances.
- ① If you do not make the necessary repayments against your Credit Facility utilization, your account will go into arrears. This will also affect your business' credit score, which may limit your ability to access financing in the future. You may also incur late payment fees.
- ① If you make only the minimum repayment each month, you will pay more in interest/ roll over fees overall and it will take you longer to pay off the outstanding balance
- ① In case you fail to fulfil your obligations as per Wio's terms and conditions, there will be consequences including but not limited to penalties
- ① You are required to provide Wio with copies of your updated documents at all times. Not providing these documents might result in the Credit Facility being blocked or cancelled, and other actions
- ① Any credit balances in any account with Wio Bank may be used to set off your outstanding dues on the Credit Facility