

Declaration

The Company whose Name is mentioned below (and hereinafter referred to as "Company") undertake to pay American Express Saudi Arabia (hereinafter referred to as "We"; "Our" or "Us") all amounts falling due from the Company, by the Payment Due Date, as a result of membership in or use of the Account(s) as shown on each monthly Statement from Us, which constitutes due notice that such amounts have become due and payable. The microfilm copies of receipts sent to the Company by Us evidencing the amount due from the Company consequent upon the use of the Account(s) by the Company shall be conclusive evidence of the Company's indebtedness. The Company hereby waives the right of objection thereto and agree to deeming said microfilms as original receipts. The domicile of the Company is shown in the application and the Company hereby irrevocably submits to the non-exclusive jurisdiction of the competent courts or other bodies in Saudi Arabia, including but not limited to the competent Committee for the Settlement of Financial Disputes and Violations of the Saudi Central Bank (SAMA) in all respects in relation to the obligations of the Company to Us and undertake to comply with decisions and judgements and orders made thereby providing for payments of amounts owed by the Company to Us as well as loss of profits arising from delay by the Company in making payments together with fees, expenses and attorney's fees. The Company further affirms that it fully understands that it may be subject to criminal liability in the event that any cheque made by the Company to Our order is returned unpaid by the drawee bank and that We shall be entitled to pursue criminal proceedings against the Company. The Company warrants that the information stated in the application form is full, accurate, true and correct and the Company authorizes Us and/or Our authorized representatives to contact the bankers of the Company or any other source either before or at any time after the application is processed to obtain any information required. The Company understands that We reserve the right to decline the application and the Company further understands that We reserve the right to require a bank guarantee in a format acceptable to Us, or a cash margin (which shall be held as collateral by Us and will not be used towards settlement of the Account dues except when payments are overdue) as a condition for approving the application. If the application is approved, the Company undertakes to settle the Current Balance as shown on the Statement for the Account by the Payment Due Date, as shown on each monthly Statement.

The Company hereby agrees to provide Us with any information that We require including but not limited to Know Your Customer forms, annual audited financial statements for establishing and/or administering the Accounts and facilities with Us and update the Company's personal information if there are any changes and submit annual audited financial statements as may be requested by Us. The Company also authorizes Us to obtain and collect information as deemed necessary in regard to the Company, the Company's accounts and facilities with other lenders through The Saudi Credit Bureau ("SIMAH"), Bayan Credit Bureau and electronically through Al Elm Information Security Company ("Elm") and to disclose and share (inclusive of Data Pooling) the Company's information to SIMAH, BAYAN, ELM and to Our authorized collection agencies or to any other agency approved by (SAMA). All capitalized terms in this document will have the same meaning as defined in the vPayment Agreement.

The application and all supporting documents shall constitute integral parts of the vPayment Agreement and will remain Our property even if the application is declined or if the Company closes the Accounts with Us.

Company Information

Company Name

CR Number

Unified National Number

Legal Entity Identifier

Date of Agreement

The American Express vPayment Information

Murabaha Margin fee*	2.5%		
Cheque Returned Fee‡	SAR 150/ USD 40	Statement Request Fee (more than three months)‡	SAR 40/ USD 10 (per Statement)
Refund of Credit Balance Fee‡	SAR 100 / USD 27	Dispute Handling Fee‡	SAR 50/ USD 13

* The vPayment Account is a Sharia compliant Tawarruq based product. Although the Company will not be charged interest, the Company will be required to pay a Murabaha Margin of 2.5% per month as mentioned in this table.
‡ Value Added Tax ("VAT") will be levied in addition to the fees mentioned in this table. This VAT rate is subject to change based on prevailing tax laws. VAT is excluded on the Murabaha Margin fee defined in this Agreement.

The Most Prominent Provisions of the vPayment Agreement

- A regular monthly Statement of Account will be sent via e-mail to the Company e-mail address provided in the Account Setup form and/or via the vPayment Online Service. Each Statement will show the Current Balance the Company needs to pay Us. The Company is required to pay in full, every month, by the Payment Due Date.
- The vPayment Account is a Sharia compliant Tawarruq based product. Although the Company will not be charged any interest, the Company will be required to pay a Murabaha Margin when settling the unpaid portion of Your Statement Current Balance after the Payment Due Date, through sales proceeds of a Murabaha transaction.
- A grace period of up to 25 days will be granted to settle the amount, and the Payment Due Date will be indicated on the Statement. In case the Current Balance is not received on time as per the Payment Due Date, the Account may be suspended until payment is received.
- We may provide credit information relating to the Company to (SIMAH) on a periodic basis. The information provided reflects the status as of the most recent Statement and includes information regarding whether the Account is regular or overdue. To avoid any adverse credit history with (SIMAH), The Company should ensure timely payment of the amount due on the Account.
- If the Company notices an "account statement error/disputed Transaction", the Company must inform Us by authenticated communication immediately, and in any event not later than one month after the Statement date. "Account statement error/disputed Transaction" means any Transaction posted to the Account resulting in an error in the overall balance.
- In case of the Company bankruptcy, all amounts due on the Account shall become payable immediately
- Non-compliance with the provisions of this Agreement may result in:**
 - Cancellation / suspension of the Account without notice from Us
 - Decrease in the Credit Limit without notice from Us
 - Negative impact on the credit bureau record and ability to obtain new credit facilities
 - Litigation in the event of non-payment of the fees
- Increased financial burden on the Company due to fees and charges.
- We may offer to provide You with protection cover during the validity of the vPayment Agreement. Where We offer protection cover as an additional feature of Our services to You, We shall disclose to You the details of such protection cover, including the process of identifying beneficiaries and for distributing compensation amongst beneficiaries. For the Protection Terms & Conditions, please visit www.americanexpress.com.sa/termsandconditions
- The vPayment Agreement shall be unilaterally and periodically reviewed, updated and amended by Us, and a 30 day notice (60 days in case of changing fees or charges) will be communicated to the Company prior to entering into full effect.

CORPORATE SERVICES CONTACT DETAILS

vPayment Account: Tel: +966 11 292 6600 Ext 7714

Outside KSA: +966 11 292 6777

Website: www.americanexpress.com.sa

Name of

Authorized Signatory _____

Signature of

Authorized Signatory _____

Date of Signature _____