

The Saudi Investment Bank American Express® Corporate Card - Cardmember

June 2025 - version 6

THE PARTIES TO THE AGREEMENT

The parties to the Agreement are American Express Saudi Arabia, the Cardmember and the Company whose names appear on the Card.

1. DEFINITIONS

Defined Term	Meaning
Account	Any account maintained by American Express Saudi Arabia in relation to the Company Corporate Card Account.
Annual Fee	Fixed fee charged at the time of Card issuance and thereafter at every anniversary.
Authenticated	Any instruction received by American Express Saudi Arabia through a recorded, verifiable, and retrievable medium - paper, electronic or verbal.
Card	The Saudi Investment Bank American Express® Corporate Card issued to the Cardmember on the Company Corporate Card Account.
Cardmember	The person who has been nominated by the Company to hold the Card
Cash Withdrawals	Any cash withdrawal made using the Card availed by means of presenting the Card at any American Express branch or office or partner institutions together with evidence of the Cardmember's identity and after signing the necessary transaction record, affecting transactions at exchange houses, cash transfers from the Card to eWallets, and using the Card to withdraw cash at any American Express authorized automatic teller machine (ATM)
Commodities	Any Sharia' compliant allocated commodities (excluding gold and silver) traded on the London Metal Exchange physically located outside the United Kingdom, acceptable to the Company and Us and/ or such other Sharia' compliant commodities as may be agreed upon from time to time by Us and the Company.
Company	The company, business or firm in whose name an Account is held with Us and who has authorized the issue of the Card to the Cardmember.
Company's Tawarruq Transactions Agent	The agent nominated by You in the Company's Tawarruq Transactions Agent Nomination Agreement to affect Tawarruq Transactions in respect of the Current Balance on Your Card Account that is not paid in full by the Payment Due Date shown on Your monthly Statement.
Company Liability Agreement	An agreement in which the Company is solely responsible for the Transactions on the Card.
Company's Tawarruq Transactions Agent Nomination Agreement	The agreement entered into by the Company at the time of Account opening nominating the Tawarruq Transactions Agent to affect Tawarruq Transactions in respect of the Current Balance on Your Card Account that is not paid in full by the Payment Due Date shown on Your monthly Statement.
Corporate Card Account	The Card Account held by the Company
Credit Limit	The maximum amount the Company and/or the Cardmember can owe Us on the Account
Charitable Organizations	Charity licensed and registered in Saudi Arabia selected by Us and/or the Shari'a Committee
Current Balance	The total closing balance on the monthly Statement of the Account
Elm	Al-Elm Information Security Company
Joint and Several Liability Agreement	The agreement in which the Cardmember and the Company are jointly and severally responsible for the Transactions on the Card.
KYC	Know Your Customer

Murabaha Margin	<p>Murabaha Margin is the mark-up charged to Accountholders who did not settle their full statement balance before the payment due date, or have an outstanding balance on their Account. This Murabaha Margin is calculated using the *30-day Murabaha margin rate, applied to each card transaction balance not paid off in full, from the date the transaction was performed, covering the number of days up to the cycle date (or statement date).</p> <p>*30-day Murabaha Margin rate: The profit Margin charged when settling the unpaid balance of a card transaction which was performed 30 days prior to the Accountholder's cycle date (or statement date)</p>
Payment Due Date	The date shown on the monthly Statement for the Account by which the Current Balance needs to be paid
PIN	The Personal Identification Number given to the Cardmember to use with the Card
Replacement Card	Card specially issued in case of loss, theft, damage or non-receipt by the Cardmember
SAMA	The Saudi Central Bank.
Service Establishments	Retail and other outlets that accept the Card in payment for goods and services
Settlement Account	A central account to which all of the Cardmember Transactions will be transferred on the Cardmember's Statement date
Shari'a Committee	Our Shari'a supervisory Committee, responsible for providing Shari'a opinion on, and certifying American Express Card products
SIMAH	Saudi Credit Bureau
Statement	A monthly record of all Cardmember Transactions on the Account including but not limited to purchases of goods and services, Cash Withdrawals, fees and charges, refunds and other debits and credits as per this Agreement. The Statement will also include the Current Balance and Payment Due Date
Tawarruq Documents	Has the meaning given in Clause 7 (a).
Tawarruq Transaction	<p>A Transaction in which:</p> <ol style="list-style-type: none"> The Company/Cardmember agrees that We purchase Commodities on a Murabaha basis for the Company/Cardmember's unpaid portion of the Current Balance; The Company/Cardmember undertakes to purchase such Commodities from Us through the Company/Cardmember's Tawarruq Transactions Agent; We purchase the Commodities from the vendor for the purchase price; and The Company/Cardmember's Tawarruq Transactions Agent then immediately purchases the Commodities from Us on a Murabaha basis for the Company/Cardmember's unpaid portion of the Current Balance plus the Murabaha Margin.
Tax	Any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or commission payable in connection with any failure to pay or delay in paying any of the same).
Tax Deduction	A deduction or withholding for or on account of Tax from a payment under or in respect of a Tawarruq Transaction
VAT	Any Value Added Tax imposed on designated goods and services in the Kingdom of Saudi Arabia.
Unauthorized Transaction	Any Transaction made by someone who used the Card without the Cardmember's permission
We, Us, Our	American Express Saudi Arabia
You, Your	The Company, Accountholder, Cardmember
E-Wallet Top Up	An electronic application that allows a Cardmember to store, manage, transfer funds, make payments, pay bills, or receive payments through their mobile device, computer, or other digital means. A Digital Wallet may be provided by third-party service providers and the Cardmember's card may be added as a payment method to top-up the wallet.

2. ACCEPTANCE

Please read the following Terms and Conditions carefully before using The Saudi Investment Bank American Express Corporate Card. If the Cardmember/Company signs or uses the Card, the Cardmember and the Company will be bound by the Terms and Conditions mentioned in this Agreement. The use of the Card(s) shall be deemed as the Cardmember/Company's formal and absolute approval of Our Initial Disclosure Statement and this Agreement. For any clarifications, please call Our Customer Service team at 800 440 0004 or +966-11-292-6661 if you are calling from overseas.

3. USING THE CARD

The Cardmember shall:

- Sign on the back of the Card in ink as soon as the Cardmember receives it
- Keep the PIN a secret and separate from the Card
- Stay within the Credit Limit
- Use the Card only within the expiry date printed on it
- Not use the Card if it is damaged or cancelled
- Note that the Card is Our property and must be returned when asked by Us
- Note that a Service Establishment or other person acting on Our behalf can also retain the Card
- Not allow any other person to use the Card(s)
- Not use the Card at a Service Establishment if the Cardmember and / or the Company is a significant owner of that Service Establishment.
- Not use the Card to fund the working capital needs of the Cardmember's business
- In the case of Joint and Several Liability Agreement, the Cardmember and the Company will be liable for all Transactions, fees and charges incurred on the Card. The Company is solely liable in the case of Company Liability Agreement.
- Note that the Cardmember and / or the Company have to pay Us all amounts debited to the Account even if a sale or Cash Withdrawal voucher is not signed by the Cardmember
- Note that we will not be liable for any loss or damage (direct or indirect) suffered by the Cardmember or the Company due to a decline of a charge at a Service Establishment
- Note that non-compliance with the provisions of this Agreement may result in:
 - Cancellation / suspension of the Card
 - Decrease in the Credit Limit with a prior notification through a documented channel;
 - Negative impact on SIMAH and/or Bayan record and ability to obtain new credit facilities
 - Litigation in the event of non-payment of dues
 - Increased financial burden on the Cardmember and / or the Company due to fees and charges
 - Financial losses to the Cardmember and / or the Company due to Unauthorized Transactions as a consequence of the Cardmember/Company's failure to report loss / theft of the Card promptly
- Not re-sell or return for cash refund any goods, tickets or services obtained with the Card. However, goods or tickets may be returned to a Service Establishment for credit to the Account, if the Service Establishment permits such returns. The Cardmember/Company undertakes to act in good faith at all times in relation to all dealings with the Card and with Us and not use the Card for any illegal or immoral purpose. Certain purchases of goods or services, such as alcohol, dealing in pork and pork related products, gambling, pornography or other illegal activities, are prohibited under the principles of Shari'a. The Cardmember/Company shall ensure that the Card is not utilized for Transactions which are contrary, offensive or repugnant to Shari'a
- We shall be entitled to, if at any time We in Our absolute discretion consider that the Cardmember/Company's usage of the Card is inappropriate or of significant risk to the Cardmember/Company or Us, including but not limited to when the Cardmember/Company violates clause 3(o), without giving any reason or notice, without liability to Us and whether or not the Credit Limit has been reached, withdraw and restrict the Cardmember/Company's right to use the Card and refuse to authorize any Transaction.

4. THE ACCOUNT

- We will debit to the Settlement Account all Transactions made by the Cardmember/Company under the program or transfer all debits to the Settlement Account on each Statement date.
- The Account will be billed in Saudi Arabian Riyals or U.S Dollars as indicated on the monthly Statement. The Annual Fees as mentioned in Annex "A" will be included in the first Statement of Account.
- A maximum grace period of 25 days will be granted to settle the Current Balance, and the Payment Due Date will be indicated on the Statement.
- The American Express Corporate Card is a Sharia compliant Tawarruq based product. You will be required to pay a Murabaha Margin when settling the unpaid balance of Your Statement's Current Balance after the Payment Due Date, through sales proceeds of a Tawarruq Transaction. Please note that You are required to settle the entire Current Balance of the monthly statement by the Payment Due Date shown on the Statement.
- Any fees and charges referred to herein shall be at the rates set out in Annex "A", as amended from time to time pursuant to clause 6.
- When We authorize the Transaction at a Service Establishment We assume the Transaction

will take place and We will reduce the amount of credit available to the Cardmember and to the Company.

- We may refuse to approve any Transaction including Cash Withdrawals without giving any notice or reason to the Cardmember or the Company If We become aware of suspicious fraudulent Transactions attempted to the Card. We may block the Card to safeguard the interest of the Cardmember/Company as well.

5. FOREIGN CHARGES

- All Transactions, including Cash Withdrawals, incurred in currencies other than the billing currency of the Card Account (" Non-Billing Currency") , will be converted into the Card Account's billing currency (" Billing Currency") . Unless the applicable laws require a specific conversion rate, the Global Network, will use conversion rates based on interbank rates, which they select from customary industry sources on the business day prior to the date of processing the Transaction.
- A Foreign Exchange Conversion Fee, as shown in Annex A or as amended by Us from time to time, will be added to the converted amount by Us, the Issuer of Your Card. The conversion will be made on the date of processing the Transaction, which may not be the same date when the Transaction was made since this depends on the time when the Transaction was submitted to Global Network. The conversion rates may also vary accordingly. At the time of conversion, all Transactions, which are incurred in currencies other than US Dollars, will be converted to US Dollars before being converted to the Billing Currency. Amounts converted by independent third parties are billed as converted by them. When converting from USD to Saudi Riyals, such transactions will be charged to the Card account after their conversion at a rate determined from customary industry sources. An illustrative example is given below:

Description	Purchase Transaction*	Cash Transaction*
Transaction Value	EUR100	EUR100
Assumed EUR / US\$ Exchange Rate	EUR1 = US\$1.05	EUR 1 = US\$1.05
US\$ Equivalent	US\$105	US\$105
Foreign Exchange Conversion Fee @ 2.95% + 15% VAT	US\$ 3.56	US\$ 3.56
Total Transaction Value in US\$	US\$ 108.56	US\$ 108.56
Assumed US\$ / SAR Exchange Rate	US\$ 1 = SAR 3.76	US\$ 1 = SAR 3.76
Total Transaction Value in SAR	SAR 408.18	SAR 408.18
Cash Withdrawal Fee (Billed Separately on Your Statement)	Not Applicable	SAR 86.25
Total Transaction Value including Cash Withdrawal Fee	Not Applicable	SAR 494.43

* The illustration above includes 15% VAT

6. FEES AND CHARGES

- All Our fees and charges are detailed in Annex "A" of this Agreement. Other than the fees and charges listed in Annex "A", and those published on our Website as set out in the following paragraph, We will not charge the Cardmember any additional fees.
- If We increase any of Our fees and charges, We will give the Company at least 60 calendar days' notice by publishing an updated list of fees and charges on Our website and by sending the Company an email to the email address specified to Us. If We decrease any of Our fees and charges, We may not give the Cardmember and/or the Company any notice. An updated list of fees and charges shall be maintained on Our website.
- All Cash Withdrawal Transactions including cash transfers from the Card to E-wallets top-up will attract a Cash Withdrawal Fee at the rate mentioned in Annex "A". This fee will be billed to the Account along with the amount the Cardmember/Company has withdrawn. This fee will be debited to the Account at the time of posting the Cash Withdrawal Transaction.
- We may charge the Cardmember and/or the Company a fee to cover Our investigation costs for any disputed Transaction as specified in Annex "A". However, if Our investigations show that the disputed Transaction was not performed by the Cardmember/Company, We will refund this fee.
- The Cardmember and/or the Company shall pay the total amount of all outstanding dues, including but not limited to any fees and charges, described as the Current Balance specified in the Statement, such charges to be due in full and payable not later than the Payment Due Date specified on the Statement.
- Where the Current Balance on the Corporate Card is not paid in full by the Payment Due Date, the Company and/or Cardmember automatically request Us to purchase Commodities from a commodity supplier chosen with the consent of the Tawarruq Transactions Agent for a value equal to the outstanding amount of the Current Balance, and purchase those same Commodities (owned by Us), through the Tawarruq Transactions Agent, appointed through the accompanying Tawarruq Transactions Agent Nomination Agreement.

- g. The Tawarruq Transactions Agent shall purchase the Commodities on the Company/Cardmember's behalf at a price approximately equal to the unpaid Current Balance with the addition of a profit margin calculated using the 30-day Murabaha Margin rate, applied from the date of the transaction, covering the number of days up to the cycle date (or statement date).
- h. The Commodities the Company/Cardmember purchase from Us shall be sold by the Tawarruq Transactions Agent to a third party broker.
- i. The Company/Cardmember agrees to repay the amount owned to Us in one instalment, before the next Payment Due Date.
- j. We will maintain records of each Tawarruq Transaction for audit purposes to ensure compliance with the procedures approved by Our Sharia' Committee.
- k. We will affect Tawarruq Transactions in respect of the unpaid amount of the Current Balance on the Account as of the Payment Due Date for each subsequent month, unless the Account is sooner suspended or terminated either by the Company or by Us.
- l. A Murabaha Margin will be charged to the Account at the rate specified in Annex "A" for the unpaid amount of the Current Balance on the Account that is not paid by the Payment Due Date and in respect of which a Tawarruq Transaction is affected as set out in this Clause 6.

7. COMMODITY INDEMNITY

- a. The Cardmember and/or the Company shall, promptly on demand, indemnify Us and keep Us indemnified against any and all commodity taxes incurred in relation to or in connection with this Agreement, any Tawarruq Transactions Agent Nomination Agreement and any other related document (the "Tawarruq Documents") or any purchase by Us from the relevant commodity supplier or by the Cardmember from Us.
- b. The Commodities comprising the subject of any Tawarruq Transaction shall be sold by Us to the Cardmember and/or the Company upon terms, other than the purchase price and timing of payment, identical to those applicable to the sale of the same Commodities by the relevant commodity supplier to Us.
- c. We or Our Commodity Transaction Agents shall not be deemed to give to the Cardmember and/or the Company any warranty or representation whatsoever relating to the Commodities whether arising by implication, by law or otherwise and without prejudice to the generality of the foregoing, any such warranty or representation is hereby expressly excluded to the extent permitted by law.

8. CREDIT LIMIT

- a. The Cardmember's Individual Card limit is set by the Company at the time of applying for the Card, and is subject to Our approval. This Credit Limit can be increased or decreased based on written notification from the Company's authorized signatory(ies) and subject to approval by Us. We may at Our sole discretion, reduce or cancel the Credit Limit where the payment due has not been received by the Payment Due Date.
- b. Cash Withdrawal limits will be determined based on a request from the Company and at Our discretion and may vary from 0% of the Credit Limit to a maximum of 30% of the Credit Limit, with the maximum limit per withdrawal being as set out in Annex "B". We may change the Cash Withdrawal limits without any prior notice to the Cardmember or the Company. The amount of each Cash Withdrawal may be further subject to the applicable daily withdrawal limit of the respective ATM utilized and the Card type.
- c. If the Cardmember/ Company has a credit balance in the Account, then the 'available Credit Limit' will include both the Credit Limit and the credit balance in the Account.

9. STATEMENTS & PAYMENTS

- a. We will send the Cardmember or the Company (depending on the Company's choice of billing and settlement options) monthly Statements for the Account. Each Statement will show the Current Balance and the Payment Due Date. The Cardmember/Company is required to pay in full the Current Balance, every month, by the Payment Due Date. The Company is solely liable for payment under paragraph 3(k) above.
- b. Payment of the Cardmember's dues to Us must be in Saudi Riyals
 - i. If payment is made in any other currency, we will convert it to the currency of the Card and apply a foreign exchange conversion fee in accordance with clauses 5(a) and 5(b) respectively
 - ii. Payments shall only be regarded as having been received by Us and such amounts shall become available to the Cardmember/Company for further Transactions only after the amounts have been posted by Us into the Card Account
 - iii. Any cheque deposited as payment shall be accepted as paid against amounts due once the cheques have been cleared, the proceeds have been paid to Us by the paying bank and posted into the Card Account
 - iv. Where payment is received in any currency other than Saudi Riyals, such payment shall be credited to the Card Account only after the relevant funds have been received for value by Us, converted to Saudi Riyals and posted into the Card Account.
- c. We will credit the Account only when We receive payment - not when the payment is sent. We will apply payments in the following order, or any other order of priority as We consider appropriate:
 - i. We will first repay any fees and charges posted to the previous Statements for the Account
 - ii. We will then repay any Cash Withdrawal Transactions posted to the previous Statements of the Account
 - iii. We will then repay any debit non-Cash Withdrawal Transactions posted to the previous Statements for the Account
 - iv. We will then repay any fees and charges posted to the current Statement for the Account
 - v. We will then repay any debit Cash Withdrawal Transactions posted to the current Statement for the Account and

- vi. We will lastly repay any debit non-Cash Withdrawal Transactions posted to the current Statement for the Account
- d. Cheques and demand drafts sent to Us for payment of dues must be drawn on and be payable in Saudi Arabia. Cheques must be payable to "American Express Saudi Arabia" and crossed "Account Payee".
- e. The Cardmember/Company will be responsible for any direct debit instructions issued on the Account. Any disputes must be resolved directly between the Cardmember/Company and his/her/their bank
- f. The Cardmember/Company should inform his/her/their service providers directly of any change in the Card number or change in expiry date of the Card for any subscription services that the Cardmember/Company may have signed up for using the Card. The Cardmember/Company should inform such service providers of any change of Card number or expiry date even if the Card number or expiry date was changed by Us. In such situations We will not be liable for any disputes between the Cardmember/Company and the service provider
- g. If the Company or the Cardmember's payment or refunds processed by merchants results in a credit balance greater than US\$50,000, we may refund to the Cardmember/Company the balance in excess of US\$50,000 within 60 days
- h. The Cardmember and the Company understand and agree that the monthly Statement of Account will be sent via e-mail to the email address specified in the Application Form for the Account and/or via the Online Corporate Interactive Service, Amex KSA App.
- i. The settlement of monthly balance is governed by the following procedure:
 - i. All charges are due for payment in full immediately on receipt of the central monthly Statement by the Company. The Company must contact Us immediately if the Company does not receive the Statement on the expected date
 - ii. The Company must pay Us in Saudi Riyals . However, any payment made in another currency, if accepted by Us, is converted into Saudi Riyals. This may delay the credit to the Account and will involve the charging of conversion costs
 - iii. We may, at Our discretion, accept late or partial payment described as being payment in full or payment in settlement of a dispute. But in doing so We do not waive or consent to vary any of Our rights under this Agreement or under the law
- j. We reserve Our right to take criminal proceedings in the event of a cheque being stopped or dishonored.

10. QUERIES

- a. If the Cardmember or the Company has any questions about Transactions appearing on the Statement, the Cardmember or the Company can contact Us immediately but no later than one month from the Statement date. The address to write to is American Express Saudi Arabia, P.O. Box 6624, Riyadh 11452, Saudi Arabia. Our Telephone numbers are 800 440 0004 or +966 11 292 6661
- b. We are not responsible for goods or services purchased by the Cardmember/Company using the Card. Once the Cardmember/Company has used the Card to purchase goods or services, We cannot cancel that charge unless We have the consent of the Service Establishment or the seller of the goods and services. In all such cases, the Cardmember and / or the Company must pay Us the Current Balance shown on the monthly Statement. Any dispute between the Cardmember and / or the Company and the Service Establishment should be settled directly between the Cardmember and /or the Company and the Service Establishment
- c. Note that it may not be possible for Us to resolve any questions the Cardmember or the Company may have about Transactions on the Statement that are more than 90 days old
- d. When the Cardmember or the Company disputes a charge, We will, at Our discretion, raise an inquiry on his/her/their behalf with the Service Establishment and obtain the relevant supporting documentation for the disputed charge

11. ENDING THIS AGREEMENT

- a. The Cardmember or the Company may end this Agreement at any time by returning all the Cards to Us and notifying Us by an Authenticated means of Communication to terminate this Agreement. We can only end this Agreement when the Company has paid off all the amounts that the Cardmember/Company owes to Us.
- b. We can end this Agreement at any time by giving immediate notice. Alternatively, We can stop the Cardmember/Company from using the Card. If We end this Agreement, the Cardmember or the Company must pay all money owed to Us on the Account including Transactions and Cash Withdrawals that have been authorized but not yet debited to the Account
- c. Unless clause 14 (b) applies, the Cardmember and / or the Company will still be responsible for all Transactions or Unauthorized Transactions that take place in relation to the Account
- d. The Card remains Our property and the Cardmember/Company must return it to Us on demand. We may revoke the Cardmember/Company's right to use it entirely or in respect of a particular transaction at any time at Our absolute discretion and without giving notice to the Cardmember or the Company
- e. If We cancel the Card as the result of any breach by the Cardmember or the Company of the terms and conditions of this Agreement, the Cardmember or the Company shall not be entitled to any refund of Annual Fees. However, if We cancel the Card in any other circumstances We shall make a pro-rata refund of the Annual Fee depending on the remaining months of Membership.
- f. The Card may be cancelled at the request of either the Cardmember or the Company.
- g. We may list cancelled Cards in Our cancellation bulletin or otherwise inform Service Establishments of such cancellations. If a Service Establishment asks the Cardmember/Company to surrender a cancelled or expired Card the Cardmember/Company must do so.
- h. The Cardmember/Company must not use the Card after cancellation or expiry. Any charges arising from the use of the Card by the Cardmember/Company or with the Cardmember/Company's authority after cancellation or expiry, will be charged to the Card Account.
- i. The Cardmember/Company has the right to cancel the agreement, without incurring any

charges, within 10 days of receiving the Card unless The Company has activated the Card.

12. RENEWING THE CARD

- a. The Cardmember and the Company authorize Us to renew the Cards before they expire
- b. Unless this Agreement has ended, We may, from time to time, send the Cardmember/ Company renewal or Replacement Cards

13. DEATH OR BANKRUPTCY

- a. In the unfortunate event of a Cardmember's death, We shall have the right to immediately cancel the Cardmember's card. Any outstanding dues related to the Cardmember will be settled by the Company.
- b. In case of the Company's bankruptcy, all amounts due on the Account shall become payable immediately.

14. PROTECTING THE CARD AND PIN

- a. The Cardmember/Company shall (i) take proper care of the Card, (ii) ensure that it is safe and stop anyone else from using it and (iii) keep the PIN a secret. The Cardmember/Company must not keep a note of the PIN on the Card or anything the Cardmember/Company usually keeps with the Card. The Cardmember/Company is advised to not write down the PIN
- b. If the Cardmember/Company loses the Card, or if it is damaged, stolen or someone else finds out the PIN, the Cardmember/Company must notify Us immediately by calling Tel: 800 440 0004 or +966 11 292 6661. After the Cardmember/Company notifies Us, the Cardmember and the Company will not be held responsible for losses arising from fraudulent use of the Card. However, the Cardmember and the Company will be responsible for all Transactions (including Cash Withdrawals) made using the Card by anyone who obtained possession of the Card with the Cardmember/Company's permission. Should the Cardmember/Company subsequently recovers the lost / stolen Card, the Cardmember/Company shall not use it. The Cardmember/Company shall destroy the recovered Card by cutting it in half
- c. The Cardmember and the Company indemnify Us fully against any liability (civil or criminal), loss, cost, expenses or damages that may arise due to loss or misuse of the Card, in the event that (a) it is lost and such loss is not reported to Us immediately or (b) it is lost and misused before We are informed. The maximum liability in this case will be the available Credit Limit or the total value of Unauthorized Transactions whichever is lower.
- d. If the Cardmember/Company notifies Us immediately upon discovery of any fraudulent Transactions on the Card performed at Internet based Service Establishments that display the "Online Fraud Guarantee" sign and the Cardmember/Company has complied with this Agreement, the Cardmember or the Company will not be held liable for any Transactions. Immediately means as soon as the Cardmember/Company is aware but not later than 30 days from the receipt of the monthly Statement
- e. If the Cardmember and the Company have complied with this Agreement, a Replacement Card may be issued to the Cardmember/Company solely at Our discretion at the applicable fee
- f. The Cardmember or the Company must notify Us immediately if the Cardmember changes his/her address or employment.

15. LIABILITY AND REFUNDS

- a. We are not liable if a Service Establishment does not accept the Card. If a Service Establishment gives the Cardmember/Company a refund, We will credit the Account only if We receive the refund from the Service Establishment
- b. We will only repay the amounts wrongly charged to the Account
- c. The Cardmember and the Company agree to cooperate with Us in any investigation We may wish to conduct.
- d. We are not responsible for:
 - i. non-acceptance of the Card or the way the Card is accepted or declined
 - ii. any failure to carry out Our obligations under this Agreement arising from a systems failure, data processing failure, industrial dispute or other event outside Our reasonable control,
 - iii. any indirect, special or consequential damages

16. CHANGE OF AGREEMENT

- a. This Agreement may be amended by Us at Our discretion or pursuant to the direction of the Shari'a Committee by giving the Cardmember/Company 30-days prior notice (60 days in case of change in fees or charges). The up to date version of this Agreement will be displayed on Our website and shall contain any such amendment(s), and shall therefore be deemed valid, entering into full effect, automatically after the notice period, replacing and superseding the previous provision(s). The use or possession of the Card(s) after the notice period shall be deemed as the Cardmember's and the Company's formal and absolute approval of such amendments to the Agreement
- b. If the Cardmember or the Company does not accept such amendments, the Cardmember or the Company may terminate this Agreement (without incurring additional fees related to the revised Agreement) within 14 days after receipt of the notice from Us by instructing Us in writing to terminate this Agreement. The Cardmember and the Company will continue to be liable for amounts that the Cardmember/Company owes to Us until We receive full payment, but We will refund a pro-rata proportion of the Annual Fee according to the remaining months of Membership
- c. We may assign Our rights, benefits or obligations under this Agreement at any time. The Cardmember or the Company may not assign the rights, benefits or obligations under this Agreement.

17. CONFIDENTIALITY

Both parties undertake, during the continuance of the Agreement and after its

termination, to keep confidential all information concerning each other's business and each other's clients (hereinafter called "Confidential Information"), which may come into either party's possession as a result of this Agreement, and not to disclose any Confidential Information to any third party except in the performance of this Agreement. Any Confidential Information may be used by either party for any purpose or disclosed to any person to the extent that it is at the date hereof, or hereafter, public knowledge through no fault of either party or, it is required pursuant to a court order governmental or, other authority or regulatory body

18. PRIVACY AND APPLICABLE LAW

- a. The Cardmember and the Company agree to comply with all applicable and prevailing exchange control regulations
- b. The Agreement is subject to the laws and regulations of the Kingdom of Saudi Arabia and the jurisdiction of the Committee for the Settlement of Banking and Financial Disputes and Violations at the Saudi Central Bank (SAMA).
- c. We may pursue collection from the Cardmember and/or the Company in any other jurisdiction in which the Cardmember and the Company may be domiciled
- d. We provide credit information relating to the Cardmember or the Company to the Saudi Credit Bureau (SIMAH) and/ or Bayan Credit Bureau (Bayan) on a periodic basis. The information provided reflects the status as of the most recent Statement and includes information whether Your Account is up to date, overdue or in default. If the Account or the settlement Account is overdue as at the date of such reporting and is subsequently regularized, the status of the Account will only be updated at the time of the next monthly reporting. All changes in Cardmember / Company's status are updated within a maximum of 30 business days. To avoid any adverse credit history with SIMAH and/ or Bayan, the Cardmember and the Company should ensure to make timely payments on the Account. The Company and the Cardmember hereby agree to provide Us with any information that We require including but not limited to Know Your Customer forms, information and supporting documentation for establishing and/or administering the Cardmember/ Company's Accounts and facilities with Us and update the Cardmember's personal information if there are any changes and as may be requested by Us. The Company and Cardmember also authorize Us to obtain and collect any information as deemed necessary in regard to the Company and the Cardmember, the Company and the Cardmember'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 Cardmember/Company's information to SIMAH, Bayan and Elm, to Our authorized collection agencies or to any other agency authorized by the Saudi Central Bank (SAMA) or relevant competent authorities.
- e. We may not maintain original copies of all vouchers and other papers signed by the Cardmember and/or the Company in connection with the use of the Card. It is Our policy to place the same on microfilm. Accordingly, the Cardmember and the Company hereby agree that such microfilm and/or copies thereof will be acceptable to the Cardmember and the Company as evidence in any court of law to prove the Transactions undertaken by the Cardmember and the Company and that the Cardmember and the Company will not object to the use thereof as evidence. Moreover, the Cardmember agrees that such microfilm or copy thereof may be used in any procedure for verification of his/her signature
- f. We will:
 - i. Disclose information about the Cardmember and the Company, the Account and Transactions on the Account (which may include details of goods and/or services purchased) to companies within the American Express group of companies worldwide (including other organizations who issue the Card), to any other party whose name or logo appears on the Card issued to the Cardmember, to any party authorized by the Cardmember and the Company, to Our processors and suppliers and to organizations who accept the Card in payment for goods and/or services purchased by the Cardmember/Company and obtain such information from those parties, in order to administer and service the Account, process and collect charges on it and manage any benefits or insurance program in which the Cardmember/Company is enrolled. Where the Cardmember/Company purchases goods and/or services on behalf of a third party, the Cardmember and the Company confirm that the Cardmember/Company has obtained the consent of the third party to the disclosure of his/her/their information to the American Express group of companies worldwide for these purposes
 - ii. Use information about the Cardmember and the Company and information about how the Cardmember/Company uses the Account (unless the Cardmember or the Company asks Us not to) to develop lists for use within the American Express group of companies worldwide (including other organizations who issue the Card), by any other party whose name or logo appears on the Card issued to the Cardmember/Company, and other select companies in order that We or these companies may develop or make offers to the Cardmember/Company (by email, mail or telephone) of products and services in which the Cardmember/Company may be interested. The information used to develop these lists may be obtained from the application, from information on where the Cardmember/Company use the Card and what Transactions are on the Card, from surveys and research (which may involve contacting the Cardmember/Company by email, mail or telephone) and from information obtained from other external sources such as merchants or marketing organizations
 - iii. Exchange information about the Cardmember, the Company and the Account with credit reference agencies which may be shared with other organizations in assessing applications from the Cardmember/Company for credit or other facilities and for preventing fraud and tracking debtors
 - iv. Carry out credit checks whilst any money is owed by the Cardmember or the Company on the Account (including contacting the Cardmember/Company's bank, financial institution or approved referee) and disclose information about the Cardmember, the Company and the Account to collection agencies and lawyers for the purpose of collecting debts on the Account
 - v. Carry out further credit checks and analyse information about the Cardmember and the Company and Transactions on the Account, to assist in managing the Account, authorizing Transactions on it and to prevent fraud

- vi. Monitor and/or record the Cardmember/Company's telephone calls to Us, or Ours to the Cardmember/Company, either Ourselves or by reputable organizations selected by Us, to ensure consistent servicing levels (including staff training) and Account operation
- vii. Undertake all of the above within and outside Saudi Arabia
- g. If the Cardmember believes that any information We hold about the Cardmember or the Company is incorrect, incomplete or outdated, the Cardmember/Company should write without delay to American Express Saudi Arabia, P.O. Box 6624, Riyadh 11452, Saudi Arabia. Or update their information through use of the American Express Saudi Arabia mobile phone application .Any information, which is found to be incorrect or incomplete, will be rectified promptly

19. INFORMATION

- a. The Cardmember and the Company must provide full and accurate information/data when completing any forms required by Us or when providing any information over the phone or by email, including but not limited to KYC documents or any Transactions completed or contemplated hereunder, and shall not provide any misleading, wrong or incomplete information. The Cardmember/Company shall review any information provided in such forms to confirm the accuracy thereof. Further, the Cardmember/Company confirms that their signature on a form, a voice recording of a phone call with them or an email from their email account maintained in Our records constitutes their approval of the contents thereof. Should any such information change, the Cardmember and the Company shall promptly notify Us by an authenticated means of communication. We may request certain information from the Cardmember and/or the Company from time to time in connection with our duties regarding statutory requirements, credit worthiness, the prevention of money laundering, terrorist financing and the provision of financial and other services to any persons or entities which may be subject to sanctions. The Cardmember and the Company shall promptly provide full and accurate responses to our queries
 - b. The Cardmember and the Company must promptly notify Us by an authenticated means of communication of any changes to the Cardmember personal information such as the Cardmember employment and/or office and/or residential address, telephone and mobile numbers, and email addresses. In case the Cardmember or the Company fail to notify Us of any changes to this information, the Cardmember and the Company shall remain liable for any adverse consequences. For example, where We are unable to confirm Transactions that appear suspicious due to the Cardmember or Company's failure to update the Cardmember contact information, the Cardmember and the Company shall remain liable for any misuse that takes place as a consequence of this inability. For avoidance of doubt, the Cardmember and the Company shall not use contact information that does not belong to the Cardmember, such as relatives' mailing addresses
 - c. The Cardmember and the Company must not disclose the Cardmember personal or financial information relating to this Agreement, any Accounts or any Cards to anyone other than Us under any circumstances
 - d. When requested by Us, the Cardmember and the Company must provide information, records or certificates related to the Cardmember/the Company's employment, income, residency status, solvency or defaults on other credit obligations, that We deem necessary. The Cardmember and the Company also authorize Us to verify the information furnished by whatever means or from whichever source We deem necessary. If the data is not provided or if incorrect data is provided, We, at Our discretion, may refuse renewal of the Card or cancel the Account and demand payment of all outstanding dues on the Account
 - e. We reserve the right to disclose the Cardmember/Company's information to any court of competent jurisdiction, quasi-judicial authorities, law enforcement agencies and any other wing of government
 - f. Any notice given by Us hereunder will be deemed to have been received by the Cardmember and the Company within seven days of posting to the Cardmember's or the Company's address last notified in writing to Us
 - g. The application form completed by the Cardmember and the Company and all supporting documents provided by the Cardmember and the Company shall constitute integral parts of this Agreement and the Cardmember and the Company agree that they will remain American Express Saudi Arabia's property even if the Application is declined or if the Cardmember/Company closes the Card Account. The use of the Card(s) shall be deemed as the Cardmember/Company's formal and absolute approval to Our Initial Disclosure Statement and this Account Agreement.
- c. We may accept/act on verbal instructions or instructions by fax or email from the Cardmember and/or the Company's authorized signatory(ies) using Our Customer Service center with respect to the operations and / or termination of the Account. We will not be liable for any loss or damage suffered by the Cardmember or the Company in the event that We (in Our absolute discretion) acted in good faith on such instructions
 - d. We are authorized to act on any instructions, which We at Our sole discretion understand to have emanated from the Cardmember or the Company by the use of the PIN and other passwords, and are not expected to verify the identity of the persons giving these instructions purportedly in the Cardmember/Company's name. The Cardmember/Company is expected to safeguard the PIN and other passwords at all times and shall be liable for all Transactions / instructions processed by the use or purported use of the PIN / password
 - e. We and Our affiliated companies are required to act in accordance with the laws, regulations and requests of public and regulatory authorities operating in various jurisdictions which relate to, amongst other things, the prevention of money laundering, terrorist financing and the provision of financial and other services to any persons or entities which may be subject to sanctions. We may take, and may instruct, or be instructed by an affiliate to take, any action which it or such other member, in its sole and absolute discretion, considers appropriate to take in accordance with all such laws, regulations and requests. Such action may include but is not limited to the interception and investigation of any payment messages and other information or communications sent to or by or on the Account holder's behalf via Our systems or Our affiliated companies; and making further enquiries as to whether a name which might refer to a sanctioned person or entity actually refers to that person or entity. Neither We nor any affiliate will be liable for loss (whether direct or consequential and including, without limitation, loss of profit) or damage suffered by any party arising out of any delay or failure by Us or Our affiliate in processing any such payment messages or other information or communications, or in performing any of its duties or other obligations in connection with any Accounts or the provision of any services to the Account holder, caused in whole or in part by any steps which We or such affiliate, in Our sole and absolute discretion, consider appropriate to take in accordance with all such laws, regulations and request. In certain circumstances, the action, which We may take, may prevent or cause a delay in the processing of certain information. Therefore, neither We nor any affiliate warrants that any information on Our systems relating to any payment messages or other information and communications which are the subject of any action taken pursuant to this clause is accurate, current or up-to-date at the time it is accessed, whilst such action is being taken
 - f. We may offer to provide the Cardmember/Company with protection cover during the validity of the Agreement. Where we offer protection cover as an additional feature of our services to the Cardmember/Company, we shall disclose to the Cardmember/Company details of such protection cover, including the process of identifying beneficiaries and for distributing compensation amongst beneficiaries. For the Protection Cover Terms & Conditions, please visit www.americanexpress.com.sa/termsandconditions.

22. TERMINATION

- a. We at Our absolute discretion may cancel the Card if, in Our opinion, the Cardmember or the Company are in breach of this Agreement
- b. We will become entitled to recover the outstanding dues together with all expenses and legal fees from the Company on the Cardmember's death, without prejudice to Our rights to continue to charge any fees and charges at prevailing rates until the dues are settled
- c. Closure of the Card shall lead to immediate withdrawal of all facilities provided through use of the Card and/or the Card number

20. REPRESENTATIONS AND WARRANTIES

The Cardmember/Company represent, warrant and undertake to Us that it:

- a. Has entered into this Agreement after having reviewed this Agreement, any Tawarruq Transactions Agent Nomination Agreement and any other related document (the "Tawarruq Documents") for the purposes of compliance with Sharia' principles and with, to the extent it has considered this necessary, independent advice from advisors specializing in matters of Sharia' and:
 - i. it is satisfied that the provisions of the Tawarruq Documents and the transactions contemplated by them do not contravene Sharia' principles; and
 - ii. confirms that it does not have any objection, nor will it raise any objections, as to matters of Sharia' compliance in respect of or otherwise in relation to any of the provisions of the Tawarruq Documents; and
 - iii. Has not relied on any representation by Us as to the Sharia' compliance of the transactions contemplated by this Agreement or any other Tawarruq Document and confirms that it has independently made its own assessment that such transactions are Sharia' compliant.

21. GENERAL

- a. In addition to any general right to set-off or other right conferred by law or under any other agreement, We may, without notice, combine or consolidate the outstanding balance on the Account with any other Account(s) which the Cardmember/ the Company maintain with Us, Our affiliated companies and set-off or transfer any money outstanding to the credit of such other Account(s), in or towards the satisfaction of the Cardmember/Company's liability to Us under this Agreement
- b. The Cardmember and the Company acknowledge that We are not responsible for any of the services provided by third parties

Annex "A" Applicable Fees and Charges

Types of Fees	Description	Fee Amount
Murabaha Margin††	<p>Murabaha Margin is the mark-up charged to Accountholders who did not settle their full statement balance before the payment due date, or have an outstanding balance on their account. This Murabaha Margin is calculated using the *30-day Murabaha margin rate, applied to each card transaction balance not paid off in full, from the date the transaction was performed, covering the number of days up to the cycle date (or statement date).</p> <p>*30-day Murabaha Margin rate: The profit Margin charged when settling the unpaid of a card transaction which was performed 30 days prior to the Accountholder's cycle date (or statement date).</p>	2.99% of the unpaid balance each month
Annual Fee‡	Fixed fee charged at the time of Card issuance and thereafter at every anniversary	SAR 345 per Card
Cash Withdrawal Fee‡	Fixed fee charged per Cash Withdrawal Transaction	SAR 86.25 per Transaction
Foreign Exchange Conversion Fee	Fixed percentage rate fee charged on the value of a Transaction made in non-billing currency.	2.95% + 15% VAT
Statement Request Fee (more than three months)‡	Fixed fee charged per transaction except for Statement request in case of the Cardmember or Company's default, which shall be free of charge even if more than 3 months.	SAR 46 per Statement
Refund of Credit Balance Fee‡	Fixed fee charged per transaction	SAR 115 per request
Dispute Handling Fee (for invalid disputes only)‡	Fixed fee charged per transaction	SAR 57.50 per Dispute
Card Replacement Fee‡	Fixed fee for Card replacement due to incorrect name provided by the Cardmember for Embossing or for Lost/Stolen Card.	SAR 115 per Replacement
E-Wallet top-up Fee‡	A flat service charge applied to each Wallet top-up transaction authorized by the Cardmember.	SAR 86.25 / US\$ 23 per Transaction

‡ 15% Value Added Tax ("VAT") is included in the fees mentioned above. Subject to change as per prevailing tax laws in Saudi Arabia.

Annex "B" Variables

Cash Withdrawal Maximum Limit (if cash withdrawal option is selected by the Company)	SAR 3,000 (or its equivalent)	
Description	Purchase Transaction*	Cash
Foreign Exchange Conversion Fee @ 2.95% + 15% VAT	US\$ 3.56	US\$ 3.56
Total Transaction Value in US\$	US\$ 108.56	US\$ 108.56
Assumed US\$ / SAR Exchange Rate	US\$ 1 = SAR 3.76	US\$ 1 = SAR 3.76
Total Transaction Value in SAR	SAR 408.18	SAR 408.18
Cash Withdrawal Fee (Billed Separately on Your Statement)	Not Applicable	SAR 86.25 or US\$ 23
Total Transaction Value including Cash Withdrawal Fee	Not Applicable	SAR 494.43 or US\$ 131.56

*The illustration above includes 15% VAT