

# The American Express®

## vPayment Account

The Fatwa reference Number for Charge Cards: AMX-1617-18-05-06-20

The Fatwa reference Number for The American Express vPayment Account: AMX-1617-18-05-06-20-04

June 2025 – version 2

## Terms & Conditions

### 1. Acceptance

Please, read the following Terms and Conditions carefully before using the American Express vPayment Account. If the Company agrees to be bound by these Terms and Conditions, the Company may commence using the vPayment Account. These Terms and Conditions bind the Company which, as stipulated at the time of applying for the vPayment Account, will be liable for all fees and charges as set out below. Following approval of the vPayment Application Form(s) completed by You, We will set up and operate the vPayment Account in your Company's name and, as applicable, issue a vPayment Virtual Card Number for each Transaction (as defined below) for use by your authorized vPayment programme User.

### 2. Definitions

1. Account (vPayment Account): The American Express master vPayment Account established in the Company's name under the following terms and conditions and any other provisions, which we may provide to the Company from time to time, all forming the Agreement governing the Account.
2. Annual Fee: A fixed annual fee charged with respect to the Account.
3. Authorized Users Schedule: The authorized users provided by the Company in the form set out by Us naming the Users of the Account.
4. Charitable Organization: Charity licensed and registered in the Kingdom of Saudi Arabia selected by Us and approved by the Sharia' Committee.
6. Company: The company, business or firm in whose name the Account is held with Us and who has applied for the Account on the application form.
7. 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 vPayment Account that is not paid in full by the Payment Due Date shown on Your monthly Statement.
8. 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 the vPayment Account that is not paid in full by the Payment Due Date shown on the monthly Statement.
9. 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.
10. Credit Limit: The maximum amount the Company can owe Us on the Account, which 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
11. Current Balance: The total closing balance on the monthly Statement of the Account.
12. Elm: Al-Elm Information Security Company.
13. KYC: Know Your Customer.
14. Murabaha Margin: is the markup 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 account transaction balance not paid off in full, from the date the transaction was preformed, covering the number of days up to the cycle date (or statement date). \*30-day Murabaha Margin rate: The profit Margin charged when settling the unpaid of an account transaction which was performed 30 days prior to a cardmember's cycle date (or statement date).
15. Payment Due Date: The date shown on the monthly Statement for the Account by which the Current Balance needs to be paid.
16. SAMA: The Saudi Central Bank.
17. Service Establishments: Entities that accept payment through the Account and by using the vPayment Virtual Card Number.
18. Sharia' Committee: Our Sharia' supervisory Committee, responsible for providing Sharia' opinion on, and certifying, American Express products.
19. SIMAH: The Saudi Credit Bureau.
20. Statement: A monthly record of all Company Transactions on the Account including but not limited to purchases of goods and services, 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.
21. Tawarruq Transaction: A Transaction in which: (a) the Company agrees that We purchase Commodities on a Murabaha basis for the Company's unpaid portion of the Current Balance; (b) The Company undertakes to purchase such Commodities from Us through the Company's Tawarruq Transactions Agent; (c) We purchase the Commodities from the vendor for the purchase price; and (d) the Company's Tawarruq Transactions Agent then immediately purchases the Commodities from Us on a Murabaha basis for the Company's unpaid portion of the Current Balance plus the Murabaha margin.
22. Transaction: Any payment made for using the Account and amounts charged to an Account with respect to Transactions done through the vPayment Virtual Card Number, which may in certain cases, upon the Company's instruction, be prepared and/or completed by either us or the

service establishment without the authorized signature or express approval if the charge is incurred by telephone, mail order or electronically transmitted.

23. User: Means the individual(s), group or department named on the Application Form and, where applicable, on the Authorized Users Schedule, as being able to incur charges on the Account.

24. VAN: Virtual Account Number.

25. VAT: Any Value Added Tax imposed on designated goods and services in the Kingdom of Saudi Arabia..

26. vPayment Virtual Card Number: Means the vPayment virtual card number issued by Us for each Transaction.

27. We, Us, Our: American Express Saudi Arabia.

28. You, Your: The Company.

### 3. Fees

1. All Our fees on the Account 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 Company any additional fees. The use of the Account shall be deemed as the Company's formal and absolute approval of Our Initial Disclosure Statement and this Agreement. For any questions, please call Our vPayment Operations Team, Tel :+966-11-292-6600 Ext. 7714.

2. If we increase any of Our fees and charges We will give the Company at least 60 calendar days' notice 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 Company any notice. An updated list of fees and charges shall be maintained on Our website.

3. We may charge 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 Company, We will refund this fee.

4. 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 no later than the Payment Due Date specified on the Statement.

5. When the Current Balance on Your vPayment Account is not paid in full by the Payment Due Date, You 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 your Tawarruq Transaction Agent, appointed 6. Your Tawarruq Transaction Agent shall purchase the Commodities on your behalf at a price approximately equal to your 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).

7. The Commodities You purchase from Us shall be sold by your Tawarruq Transaction Agent to a third party broker.

8. You agree to repay the amount owed to Us in one instalment, before the next Payment Due Date.

9. We will maintain records of each Tawarruq Transaction for audit purposes to ensure compliance with the procedures approved by Our Sharia' Committee.

10. We will effect Tawarruq Transactions in respect of the unpaid amount of the Current Balance on your Account as of the Payment Due Date for each subsequent month, unless Your Account is sooner suspended or terminated either by the Company or by Us.

11. A Murabaha Margin will be charged to your Account at the rate specified in Annex "A" for the portion of the Current Balance on your Account that is not paid by the Payment Due Date and in respect of which a Tawarruq Transaction is effected as set out in this clause 3.

12. Any late Transaction entries in the Statement will not establish any queries or disputes against Us.

13. In case the travel agent/merchant has returned any amount of money, the amount will be included in the Account only after We receive cleared funds from that travel agent/merchant.

### 4. Commodity Indemnity

1. 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 Company from Us.

2. The Commodities comprising the subject of any Tawarruq Transaction shall be sold by Us to 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.

3. We or Our Commodity Transaction Agents shall not be deemed to give to 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.

### 5. Using the vPayment Account

1. The Company undertakes that the User(s) is (are) authorized and able to carry out the terms of this Agreement, and carry out Transactions on its behalf.

2. The User(s) is (are) the only person(s) who may use the Account bearing the Company name for Transactions.

3. The Company undertakes to act in good faith at all times in relation to all dealings with the Account and with Us and not use the Account 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 Company shall ensure that the Account is not utilized for Transactions which are contrary, offensive or repugnant to Shari'a.

4. We shall be entitled to, if at any time We in Our absolute discretion consider that the Company's usage of the Account is inappropriate or of significant risk to the Company or Us withdraw and restrict the Company's right to use the Account and refuse to authorize any Transaction or issue a vPayment Virtual Card Number or if required may also replace the master Account number and therefore request the Company to reissue the vPayment Virtual Card Number as necessary.

5. You must ensure that the Account, any subaccounts, account details, vPayment Virtual Card Numbers, and codes are used by Account Users only in accordance with this Agreement.
6. You must ensure that the Account number, Account, any subaccounts, account details, vPayment Virtual Card Number, and codes are only used for your business purposes and that You instruct Account Users accordingly. We are not responsible for ensuring compliance with your instructions or policies and procedures for the use of the virtual account number and Accounts or purchases made with the virtual account number.
7. You must take precautions to ensure that Accounts, Account details, Security Information and Codes are kept safe and confidential by persons authorized to use them and take reasonable measures to prevent any other person accessing or using the Virtual Card Number, Virtual Card details, Accounts, Account details, Security Information and Codes and instruct Account Users to do so. You must implement reasonable controls, measures and functionalities to assist in preventing or controlling misuse of the Account (examples of which are contained in the Specific Terms). This includes but is not limited to, adopting and enforcing policies and procedures to limit and control the use of the Account and Account details. You must also regularly monitor use of the Account.
8. The Company will be solely liable for all Transactions incurred on the Account, whether or not the Company or the Users sign a record of the Transaction. Those Users who purchase their ticket for an air, land or water public conveyance using the Account will benefit from Travel Accident benefit, subject to policy terms\*.
9. Those users who are existing American Express Cardmembers, and purchase their ticket for an air, land or water public conveyance using the Account can benefit from a Travel Inconvenience benefit for delayed or cancelled flights, missed flight connections, denied flight boarding and delayed baggage, subject to policy terms\*.
10. The Company must notify us immediately if it is suspected that the Account is being used without proper authorization. The Company will remain responsible for any misuse of the Account until the Account is properly suspended by promptly notifying us in writing to do so and after enabling us to perform such suspension of the Account immediately from our receipt of the notification. The address to write to is American Express Saudi Arabia, P.O. Box 6624, Riyadh 11452, Saudi Arabia, vPayment Operations Team, Tel.: +966-11-292-6600 Ext.7714.
11. By signing the Application Form the Company irrevocably instructs us to pay the Service Establishment, in accordance with our internal rules, the amounts debited to the Account on the basis of orders and reservations made by the User(s).
12. No cash advances in any currency can be charged to the vPayment Account.
13. The Company will be liable as the user of the vPayment Account and are liable for all use or misuse of such vPayment Accounts by the Programme Administrators appointed in writing by You (Programmer Administrator(s)), employees or other persons with actual or ostensible authority to make or initiate a vPayment transaction for purchases on your behalf, including any breach of the terms of the Agreement
14. We will not be responsible if any information to be made available via the vPayment system is not available or is inaccurately displayed due to system failure, interruptions in the communications systems or other reasons outside of our control.
15. We will not be responsible if the User is unable to use the vPayment Virtual Account Number due to a reason where the VAN was incorrectly issued or if the transaction exceeded the allocated overall credit limit of the company's vPayment master account even if the transaction is within the VAN amount.
16. In certain circumstances the Company will be liable up to an additional amount to a maximum of 15% of the authorized transaction amount (additional 15%) if such vPayment transaction is for a lodging, cruise lines or car rental charges. This does not in any way affect your dispute chargeback rights.
17. We will not be responsible or liable to you or any third party for any loss or damage arising, whether in contract or tort (including negligence) or otherwise in relation to:
  - a) delay or failure by a merchant, to accept a card, the imposition by a merchant of conditions on the use of the card or the manner of a merchant's acceptance or non-acceptance of the card;
  - b) Goods and/or services purchased with the vPayment Account or their delivery or their non-delivery; or
  - c) failure to carry out our obligations under this agreement if that failure is caused by a third party or because of an event outside our reasonable control, including but not limited to , a systems failure, data processing failure , industrial dispute or other action outside our control.
18. The Company, following a written request, shall use the pre-authorization system. Additional information and conditions regarding the pre-authorization system are included in the preauthorization system user guide which will be provided to you before use of the system.
19. The Company will be deemed to agree to and authorize a vPayment transaction when you provide a vPayment Transaction Number and related vPayment Account details.
20. Examples of reasonable controls, measures and functionalities pursuant to the "Use of vPayment Accounts" section to prevent and control misuse of vPayment Accounts include but are not limited to:
  - i) take measures to restrict the merchants with whom vPayment Accounts can be used;
  - ii) establishing limits on maximum transaction amounts per month and per transaction that an Account User may request; and
  - iii) utilising any Online Service we make available to monitor vPayment Account usage and manage your use of the vPayment programme
21. You agree to designate programme administrator(s) to actively manage vPayment Accounts on your behalf. The programme administrator(s)' responsibilities shall include:
  - i) using the online service to maintain the Account and access reports;
  - ii) promoting awareness and use of the online service;
  - iii) initiate new implementation requests for additional card pools to be established; and
  - iv) add, modify and/or delete a pre-authorization record.
22. We recommend that you regularly audit your expense management programme to ensure compliance with your policies and procedures. We will not be responsible for any fraud or misfeasance engaged in by Account Users.
23. If the Company has a credit balance in the Account, the 'available credit limit' will include both the Credit Limit and the credit balance outstanding in the Account.

## 6. Foreign Charges

All Transactions, incurred in currencies other than the billing currency of the Account ("Non-Billing Currency") , will be converted into the 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 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
Transaction Value	EUR100
EUR / US\$ Exchange Rate	EUR1 = US\$1.05
US\$ Equivalent	US\$105
Foreign Exchange Conversion Fee @ 2.95% + 15% VAT	US\$ 3.56
Total Transaction Value in US\$	US\$ 108.56
Assumed US\$ / SAR Exchange Rate	US\$ 1 = SAR 3.76
Total Transaction Value in SAR	SAR 408.18

*\*The illustration above includes 15% VAT*

## 7. Billing

1. Any fees referred to herein shall be at the rates set out in Annex "A", as amended from time to time pursuant to Clause 3. The Company is requested to read the following important information carefully prior to using the Account.
2. The Account will be billed in Saudi Arabian Riyals only as indicated on the monthly Statement. A monthly statement will be sent to the Company showing all Transactions made on the Account, whether or not a balance exists and regardless of the presence (or lack of) any Transaction for that month. The Company should promptly and thoroughly review the Statement and notify Us in writing of any item or amount considered false or has been included in the Statement by error, along with any reasonable evidence to support the claim, all within a period of 30 days upon issuance of the Statement wherein the objected amount has appeared for the first time, failing which, no claim could be made beyond the expiry of such period and consequently, the Statement balance amount shall be deemed final and constituting a due and matured debt on the Company.
3. The Company must inform Us in writing immediately of any change of billing address.
4. A belated entry of Transactions in the Statements shall not give rise to any claims or defenses against Us.
5. If the Travel Agent/merchant gives a refund, it will be credited to the Account only after we have received a properly issued refund from the travel agent/merchant.

## 8. Payment

1. The entire Current Balance on the monthly Statement is due for payment on or before the Payment Due Date shown on the Statement.
2. The Annual Fees as mentioned in Annex "A" will be included on the first Statement of Account.
3. 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.
4. We will credit the Account only when We receive the Company payment - not when the Company sends it. 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 debit Transactions posted to the previous Statement for the Account;
  - iii) We will then repay any fees and charges posted to the current Statement for the Account;
  - iv) We will then repay any debit Transactions posted to the current Statement for the Account.
5. The Company must pay us in its billing currency. However, any payment made in another currency, if accepted by us, will be converted into the Company's billing currency. This may delay the credit to the Account and may involve charging of conversion costs.
6. We may, at our discretion, accept late or partial payments (described as being a payment, which is less than the amount billed). In doing so, we do not waive or consent to vary any of our rights under this Agreement or under the law.
7. We may charge the Company with the full costs and charges incurred whether in respect to any Cheque the Company or its representative sent to us, which is not honored for its full amount, or in respect to any reference of any amount outstanding to a third party collector, without prejudice to any right or remedy that we are entitled to exercise in the event of such unpaid cheque(s).
8. Payments will be credited to the Account only when we realize the payment in our accounts in good funds.
9. If the payment or refunds processed by merchants results in a credit balance greater than \$50,000, we may refund the balance in excess of \$50,000 within 60 days.

### 10. Note that non-compliance with the provisions of this Agreement may result in:

1. Cancellation / suspension of the Account;
2. Decrease in the Credit Limit with a prior notification through a documented channel;
3. Negative impact on SIMAH and/or Bayan record and ability to obtain new credit facilities;
4. Litigation in the event of non-payment of 3 installments or more;
5. Increased financial burden on the Company due to fees and charges.

#### 9. Statement and Queries

1. If the Company has any queries about the monthly Statement or the Transactions appearing in the monthly Statement, the Company must inform us immediately by contacting our vPayment Customer Services Team, details of which have been provided to the Company at the time of the application. The Company should also provide the necessary supporting documents regarding the query as required by the vPayment customer service team to investigate the query.
2. In all circumstances, payment is required of the full amount shown on the Company's monthly Statement.
3. Any complaints or disagreements between the Company and the travel agent/merchant shall be settled by the Company directly with the travel agent/merchant. Such complaints or disagreements shall not release the Company from its obligation to pay the amounts shown on the Statement in accordance with this Agreement.
4. We decline all liability for the merchant / Travel Agent's performance or conduct.

#### 10. Termination and Account Cancellation

1. We at Our absolute discretion may cancel the Account and/or decrease the Credit Limit if, in Our opinion, the Company is in breach of this Agreement with a prior notification.
2. We will become entitled to recover the outstanding dues together with all expenses and legal fees from the Company, without prejudice to Our rights to continue to charge any fees and charges at prevailing rates until the dues are settled.
3. Closure of the Account shall lead to immediate withdrawal of all facilities provided through use of the Account.
4. We are entitled to the right to revoke at any time the Company's right to use the Account whether entirely or in respect of any particular transaction at reasonable discretion and giving the Company prior notice or justifications. We are also entitled to change any limits assigned to the Account and will not be liable if we refuse to authorize any Transaction.
5. The Company must not use the Account after cancellation or expiry. However, the Company will continue to be liable for any amounts that were incurred on the Account up to the date of cancellation or expiry.
6. The full amount owed to us will immediately become due and payable if we cancel/close the Account, if any of the terms of this Agreement are breached, if the Company is provisionally or finally placed under judicial management/receivership/liquidation or if it defaults on any of its other credit facilities.
7. The Company agrees that we may inform the travel agent/merchant or any other service establishment that we have closed/ cancelled the Account and the Company will not have any claim against us if we have given this information.
8. The Agreement shall terminate in case of bankruptcy of the Company, and in such event all amounts due on the Account shall become payable immediately.

#### 11. Representations and Warranties

The Company represents, warrants and undertakes to Us that it:

1. 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:
  - a. it is satisfied that the provisions of the Tawarruq Documents and the transactions contemplated by them do not contravene Sharia' principles; and
  - b. 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
2. 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.

#### 12. Change of Agreement

1. We may unilaterally change and/or update this Agreement at any time at Our sole discretion or pursuant to the direction of the Sharia' Committee and inform the Company accordingly by a 30 days (60 days in case of changing fees or charges) prior written notice upon expiry of which, the changes shall take effect. It is, however, clearly understood and agreed upon that by using or keeping the Account after receipt of the aforementioned notice, the Company automatically expresses full acceptance of any change that we have performed to the Agreement and absolute abidance by the new provisions contained in the modified Agreement.
2. If the Company does not fully accept such changes, it is requested to terminate this Agreement by notifying us in writing that the Company wishes to cancel the Account (without incurring additional fees related to the revised agreement) within 14 days of receipt of our notice. The Company shall, however, remain liable for all fees and charges incurred up to the date of cancellation, in addition to any due amounts thereunder.
3. We may assign Our rights, benefits or obligations under this Agreement at any time. The Company may not assign the rights, benefits or obligations under this Agreement.

#### 13. Confidentiality

1. 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.

#### 14. Data Protection

Notwithstanding the Confidentiality provisions of Clause 13, the Company understands and agrees that it will:

- 1) Disclose information about the Company and the Services selected to the extent necessary to perform the services, to computerized reservation systems, to airlines and other suppliers of travel and travel-related services, to companies within our group of companies world-wide (including its appointed representatives and licensees) and receive said information from such parties for the provision by us of the services as contemplated by this Agreement.
- 2) Disclose information about the Company and how it uses the services to the Company's bank or the payment systems organizations it selects to the extent necessary to permit the invoicing of and payment for the services.
- 3) Use, process and analyze information about how the Company uses the services to develop reports, to enable the Company to maintain effective travel policies and procedures. The information used to develop these reports may be obtained from specified sources such as computerized reservation systems, airlines and other suppliers of travel and travel-related services and from our appointed representatives, licensees, agents and suppliers. We use advanced technology and well-defined employee practices to help ensure that the Company and its employees' information is processed promptly, accurately and in confidence; these reports shall be returned to the Company as soon as this Agreement is terminated and may not be used or disclosed by us after this Agreement has been terminated.
- 4) Keep information about the Company only for as long as is appropriate for the purposes of this Agreement or as required by applicable law; all of the aforementioned information shall be considered the Company's exclusive property.
- 5) Disclose information about the Company Account to SAMA, any other regulatory or adjudicatory body or to any other agency approved by SAMA.
- 6) Obtain information about the Company's other credit facilities from SAMA, any other regulatory body or any other agency approved by SAMA.
- 7) Undertake all of the above both within and outside the Kingdom of Saudi Arabia.

#### 15. Information

1. 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, audited annual financial statements or any Transactions completed or contemplated hereunder, and shall not provide any misleading, wrong or incomplete information. The Company shall review any information provided in such forms to confirm the accuracy thereof. Further, the Company confirms that the signature on a form, a voice recording of a phone call with the Users or an email from an email account maintained in Our records constitutes the Company's approval of the contents thereof. Should any such information change, the Company shall promptly notify Us in writing. We may request certain information from the Users 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 Company shall promptly provide full and accurate responses to our queries.
2. Any notice given by Us hereunder shall be deemed to have been received by the Company within seven days of posting to the Company's address last notified in writing to Us.

#### 16. Privacy and Applicable Law

1. The Company agrees to comply with all applicable exchange control regulations issued from time to time.
2. This Agreement and all matters arising out of the issue or use of the Company's Account are 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). The Company agrees, however, that we may carry on collection procedures in any other jurisdiction of our discretionary election, including any jurisdiction within which the Company may be found resident or domiciled from time to time.
3. We may provide credit information relating to 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 the Account is up-to-date, overdue or in default. If the 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 reporting. All changes in the Company's status are updated within a maximum of 30 business days. To avoid any adverse credit history with SIMAH and/or Bayan, the Company should ensure to make timely payments on the Account. The Company hereby agrees to provide Us with any information that We require including but not limited to Know Your Customer (KYC) forms, information and supporting documentation for establishing and/or administering Your Accounts and facilities with Us and update personnel information if there are any changes and as may be requested by Us. The Company also authorizes Us to obtain and collect any information as deemed necessary in regard to the Company, the Company accounts and facilities with other lenders SIMAH, Bayan and electronically through Al Elm Information Security Company (Elm) and to disclose (inclusive of Data Pooling) the Company's information to SIMAH, Bayan, Elm and to Our authorized collection agencies or to any other agency authorized by the Saudi Central Bank (SAMA) or relevant competent authorities.
4. We make various benefits available to Corporate Cardmembers and vPayment Account travelers. These benefits derive from contracts, which we have made with third parties, which we are free to amend, extend or terminate at reasonable discretion. These benefits do not form part of our contract with the Company but we will aim to inform the Company 30 days in advance of any changes to the available benefits, which may be to the detriment of the Company, the Corporate Cardmembers or vPayment Account travelers. One of the benefits currently available is the benefit of contracts of insurance made between certain insurers and us. Corporate Cardmembers and vPayment Account travelers will lose these benefits if they cease to be a Corporate Cardmember or the Company ceases to be a vPayment Account holder. Exclusions apply.
5. Full details of the insurance benefits currently available are contained in the Summary of Benefits document received by the Company upon successfully opening a vPayment Account. Please note that the discontinuation of any of these benefits will not release the Company from its obligations with respect to making payments on the Account as specified in this Agreement. Exclusions apply.
6. We will:
  - i) Disclose information about 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, to Our processors and suppliers and to organizations who accept the Card in payment for goods and/or services purchased by Users 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 programme in which is enrolled.

ii) Use information about Users and the Company and information about how they use the Account (unless 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) and other select companies in order that We or these companies may develop or make offers to the Company (by email, mail or telephone) of products and services.

iii) Exchange information about the Company and the Account with credit reference agencies which may be shared with other organizations in assessing applications from the 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 Company on the Account (including contacting bank, financial institution or approved referee) and disclose information about, 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 analyze information about 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 telephone calls to Us, or Ours to the 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 the Kingdom of Saudi Arabia.

viii) If the Company believes that any information We hold about Users or the Company is incorrect or incomplete, it can either:

- write without delay to American Express Saudi Arabia, P.O. Box 6624, Riyadh 11452, Kingdom of 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.

## Annex “A”

### American Express vPayment Account - Fees & 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 account 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 an account 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 setting up a vPayment Account and thereafter at every anniversary.	Nil
Foreign Exchange Conversion Rate‡	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.	SAR 46 per Statement
Refund of Credit Balance Fee‡	Fixed fee charged per transaction	SAR 115 per Refund
Dispute Handling Fee (for invalid disputes only) ‡	Fixed fee charged per transaction	SAR 57.50 per Dispute

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

††Murabaha transactions are exempt from VAT.