



The Saudi Investment Bank American Express®
Corporate Card Company Application Form

YOUR LEADING EXPENSE MANAGEMENT SOLUTION



البنك السعودي للاستثمار
The Saudi Investment Bank



البنك السعودي للاستثمار
The Saudi Investment Bank

The Saudi Investment Bank American Express® Corporate Card

For Bank use only

American Express Saudi Arabia.
P.O. Box 6624, Riyadh 11452 - Saudi Arabia
Tel.: 800 440 0004
Outside the Kingdom: (+966 11) 292 6661
www.americanexpress.com.sa

Letter of Guarantee Reference No.: _____

In consideration of American Express Saudi Arabia (hereinafter referred to as "AESA"), issuing Corporate Card(s) under the terms of the Corporate Card Application, The Saudi Investment Bank (hereinafter referred to as "We" or "Us") irrevocably and unconditionally guarantees to pay to AESA any amount up to a maximum amount of SAR _____ (in words _____ Saudi Riyals) including Fixed Fee and/or other charges to cover the payment obligation of _____ (hereinafter referred to as the "Company") as stated below:

In the event the Company fails to honor its payment obligations, or any part thereof towards AESA in relation to the Corporate Cards issued under the Corporate Card Application, We shall immediately pay to AESA any sums hereunder but not exceeding SAR _____ (in words _____ Saudi Riyals) against AESA's first demand in writing accompanied by a statement by AESA certifying that 90 days have elapsed from the original due date and the claimed amount remains unpaid by the Company. AESA's demand and accompanying statement shall constitute as conclusive evidence of the indebtedness notwithstanding any objection and defiance by the Company or any third party. Any payment made by Us hereunder shall be made free and clear of and without any deduction for any present or future withholding or other taxes, duties imposed of whatsoever nature and by whomsoever imposed.

This Letter of Guarantee shall remain valid and in full force for one year to expire on _____ ("the initial expiry date") and shall be renewed automatically for further periods of 365 days each ("the subsequent expiration dates") unless a written notice of cancellation is given to AESA by Us (as provided in clause 10 of our Corporate Co-brand Card Agreement and subsequent renewals thereof) at any time during the validity period of this Letter of Guarantee. In the event of cancellation of this Letter of Guarantee, AESA will cancel and block the relevant cards on the same day. AESA will further have a period of 30 days from the date AESA receives our written notice of

cancellation of this Letter of Guarantee to lodge any claim with Us with respect to payment obligation due to AESA from the Company that is the subject of this Letter of Guarantee.

This Letter of Guarantee is subject to the laws, regulations and business practices applicable in the Kingdom of Saudi Arabia.

For and on behalf of The Saudi Investment Bank

Authorized Signatories _____

The Saudi Investment Bank Stamp





البنك السعودي للاستثمار
The Saudi Investment Bank

The Saudi Investment Bank American Express® Corporate Card Employee Application Form

The Company's request to The Saudi Investment Bank:

Application Reference No.: _____

Further to the Application for issuance of The Saudi Investment Bank American Express® Corporate Card(s) ("the Corporate Card") signed by the Company referenced before, the Company hereby requests The Saudi investment Bank ("the Bank") to issue a Letter of Guarantee in the form and text specified herein below for and up to a maximum aggregate amount of SAR

_____ (in words
_____ Saudi Riyals)

in favour of American Express Saudi Arabia ("AESA"), as a credit support for the issuance of Corporate Card(s). The Company hereby acknowledges and agrees that in addition to the Company's primary obligation to abide by the Terms and Conditions of the Corporate Card(s), the Company hereby irrevocably and unconditionally undertakes to pay to the Bank the aggregate amount of up to SAR _____

_____ (in words _____ Saudi Riyals)

in the event any call for payment is made by AESA under the Letter of Guarantee issued by the Bank herein. The Company further indemnifies and holds the Bank harmless against all and any consequences, claims or other damages, which may arise in relation to the first demand for payment by AESA to the Bank. The Company irrevocably authorizes the Bank to debit the Company's account(s) held with the Bank and pay to AESA any/all amounts claimed under the Letter of Guarantee without any contest or counter claim. The Company agrees that the Bank is under no obligation to validate whether the claim is justified or not and the demand for payment by AESA shall constitute as conclusive evidence of the indebtedness mentioned therein notwithstanding any objection and defiance by us or any third party. The Company declares that the Company's obligations to the Bank as mentioned above shall remain in force and binding until such time the Bank releases the Company from our liabilities and obligations thereunder.

Text of Letter of Guarantee to AESA:

Quote

In consideration of American Express Saudi Arabia (hereinafter referred to as "AESA"), issuing Corporate Card(s) under the terms of the Corporate Card Application, The Saudi Investment Bank (hereinafter referred to as "We" or "Us") irrevocably and unconditionally guarantees to pay to AESA any amount up to a maximum amount of SAR _____ (in words _____ Saudi Riyals) including Fixed Fee and/or other charges to cover the payment obligation of _____ (hereinafter referred to as the "Company") as stated below: In the event the Company fails to honor its payment obligations, or any part thereof towards AESA in relation to the Corporate Cards

issued under the Corporate Card Application, We shall immediately pay to AESA any sums hereunder but not exceeding SAR _____ (in words _____ Saudi Riyals)

against AESA's first demand in writing accompanied by a statement by AESA certifying that 90 days have elapsed from the original due date and the claimed amount remains unpaid by the Company. AESA's demand and accompanying statement shall constitute as conclusive evidence of the indebtedness notwithstanding any objection and defiance by the Company or any third party. Any payment made by Us hereunder shall be made free and clear of and without any deduction for any present or future withholding or other taxes, duties imposed of whatsoever nature and by whomsoever imposed. This Letter of Guarantee shall remain valid and in full force for one year to expire on _____ ("the initial expiry date") and shall be renewed automatically for further periods of 365 days each ("the subsequent expiration dates") unless a written notice of cancellation is given to AESA by Us (as provided in clause 10 of our Corporate Co-brand Card Agreement and subsequent renewals thereof) at any time during the validity period of this Letter of Guarantee. In the event of cancellation of this Letter of Guarantee, AESA will cancel and block the relevant cards on the same day. AESA will further have a period of 30 days from the date AESA receive our written notice of cancellation of this Letter of Guarantee to lodge any claim with Us with respect to payment obligation due to AESA from the Company that is the subject of this Letter of Guarantee.

This Letter of Guarantee is subject to the laws, regulations and business practices applicable in the Kingdom of Saudi Arabia.

Unquote

[Signature(s)] _____

[Name of Authorized Signatories] _____

[Company Name] _____

Account No.: _____

[Company Stamp]



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The American Express Corporate Card Fees & Charges

Annual Fee ‡	SAR 300	Murabaha Margin*, ‡	2.5%
Cash Withdrawal Fee (per Transaction) ‡	SAR 75		
Cheque Returned Fee ‡	SAR 150	Foreign Exchange Conversion Fee ‡	2.75%
Refund of Credit Balance Fee ‡	SAR 100	Statement Request Fee (more than three months) ‡	SAR 40 (per Statement)
Dispute Handling Fee (for invalid disputes only) ‡	SAR 50	Direct Debit Rejection Fee ‡	SAR 50
Card Replacement Fee for Incorrect Embossing Name provided by the Cardmember or for Lost/Stolen Card ‡	SAR 100	Overseas Payment Fee ‡	SAR 375

* The Card is a Sharia compliant Tawarruq based product. Although the Company will not be charged interest, the Company will be required to pay a Murabaha Margin of 2.5% per month as mentioned in the table above.

‡There is no VAT charged to the Murabaha Fee.

Total Transaction Value in US\$	US\$ 107.89	US\$ 107.89
Assumed US\$ / SAR Exchange Rate	US\$ 1 = SAR 3.75	US\$ 1 = SAR 3.75
Total Transaction Value in SAR	SAR 404.59	SAR 404.59
Cash Advance Fee (Billed Separately on the Statement)	Not Applicable	SAR 75.00
Total Transaction Value including Cash Advance Fee	Not Applicable	SAR 479.59

*The illustration above excludes VAT

- B. A regular monthly Statement of Account will be sent via e-mail to the Company's e-mail address provided in the application form and/or via the Online Corporate Interactive Service. Each Statement will show the Current Balance the Company needs to pay Us. The Company is required to pay in full, every month, by the Payment Due Date.

The Card is a Sharia compliant Tawarruq based product. Although the Company will not be charged interest, the Company will be required to pay a Murabaha Margin when settling the unpaid portion of Your Statement Current Balance after the Payment Due Date, through sales proceeds of a Murabaha transaction. In addition to this Murabaha Margin,

In case of the Company's bankruptcy, all amounts due on the Account shall become payable immediately.

- C. A grace period of up to 25 days will be granted to settle the amount, and the Payment Due Date will be indicated on the statement. In case the Current Balance is not received on time as per the Payment Due Date, the Account may be suspended until payment is received.

We provide credit information relating to the Company to SIMAH on a periodic basis. The information provided reflects the status as of the most recent Statement and includes information regarding whether the Card Account is regular or overdue. To avoid any adverse credit history with SIMAH, the Company should ensure timely payment of the amount due on the Card Account.

If the Company notices an "account statement error/disputed Transaction", the Company must inform Us by authenticated means of communication immediately and in any event, not later than one month after the statement date. Account statement error/disputed Transaction" means any Transaction posted to the Account, resulting in an error in the overall balance.

We may offer to provide You with protection cover during the validity of the Cardmember Agreement. Where We offer protection cover as an additional feature of Our services to You, We shall disclose to You the details of such protection cover, including the process of identifying beneficiaries and for distributing compensation amongst beneficiaries. For the Protection Terms & Conditions, please visit www.americanexpress.com.sa/termsandconditions.

The Most Prominent Provisions of the Cardmember Agreement

- A. All Transactions including Cash Withdrawals, incurred in currencies other than the billing currency of the Card ("Non-Billing Currency"), will be converted into the Card Accounts 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 the table below or as amended by Us from time to time, will be added to the converted amount by Us, the Issuer of the 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. An illustrative example is given below.

Description	Purchase Transaction*	Cash Transaction*
Transaction Value	EUR 100	EUR 100
Assumed EUR / US\$ Exchange Rate	EUR 1 = US\$ 1.05	EUR 1 = US\$ 1.05
US\$ Equivalent	US\$ 105	US\$ 105
Foreign Exchange Conversion Fee @ 2.75%	US\$ 2.89	US\$ 2.89



البنك السعودي للاستثمار
The Saudi Investment Bank

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D. All Cash Withdrawal Transactions attract a Cash Withdrawal Fee at the rate shown in the table above. This Fee will be charged and billed to the Account along with the amount the Company has withdrawn.

E. Non-compliance with the provisions of Card Agreement may result in:

- i. Cancellation / suspension of the Card / Additional Cards without notice from Us
- ii. Decrease in the Credit Limits without notice from Us
- iii. Negative impact on the Company's credit bureau record and the Company's ability to obtain new credit facilities
- iv. Litigation in the event of non-payment of dues
- v. Increased financial burden on the Company due to Fees and Charges
- vi. Financial losses to the Company due to unauthorized Transactions due to failure to report loss / theft of the Card promptly

F. Ending the Agreement:

- i. The Company may terminate this Agreement at any time by returning all the Cards to Us and notifying Us by any authenticated communication means requesting to terminate this Agreement. The termination of this Agreement will be effective when We receive all Cards cut in half and the Company has paid off all amounts It owes Us.
- ii. We reserve the right to terminate this Agreement at any time by giving immediate notice. Alternatively, we shall restrict the Company's Card from being used, if this Agreement is terminated, and the Company must settle all outstanding amounts due on the Account including Transactions in progress and Cash Withdrawals that have been authorized but not yet debited to the Account".
- iii. Unless clause 13(b) of the Cardmember Agreement applies, the Company will still be responsible for all Transactions or Unauthorized Transactions that take place in relation to the Account.
- iv. The Company has the right to cancel the agreement, without incurring any charges, within 10 days of receiving the Card/s unless the Company has activated the Card/s.

G. Complaints / Feedback

We have established procedures for You to provide Us with feedback or bring a concern to our attention by following the Complaint / Feedback procedures outlined below:

Step 1:

If You should have any feedback or complaint, our Customer Service staff are trained and equipped to handle Your inquiry and can be reached through any of the following channels:

Email: complaints@americanexpress.com.sa

Telephone Number: +966-11- 292 6663

We can also assist you at American Express Saudi Arabia offices located in Riyadh, Jeddah and Dhahran.

Step 2:

If your concern is not resolved to Your satisfaction, you may write to Our Head of Customer Complaints at the following email address: Complaintsmanager@americanexpress.com.sa

Alternatively, you can send a letter to the following address:

Attn: Head of Customer Complaints

American Express Saudi Arabia

P.O. Box 6624

Riyadh 11452

Step 3:

If Your issue is still not resolved, you may report Your concern to the regulator- SAMA through SAMACares.

Our Commitment to You:

We guarantee that Your query will be acknowledged and investigated in a timely manner and We will forward Your concern to the appropriate department for investigation and response. We will provide a response detailing Your concern and the appropriate resolution or explanation within 10 business days. In the event that We are unable to resolve Your complaint within that time period, an update will be provided to You estimating the completion date of the investigation.

Detailed conditions governing the use of the Card are included in the Cardmember Agreement, which is available at www.americanexpress.com.sa/termsandconditions. The Company signature of, or the use of the Card(s) shall be deemed as formal approval of the said Agreement.

The Cardmember Agreement shall be unilaterally and periodically reviewed, updated and amended by Us, and a 30 day notice (60 days in case of changing fees or charges) will be provided to the Company prior to entering into full effect. The up-to-date version displayed on Our website 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) whether contained in the Cardmember Agreement in written form accompanying the Card(s) when delivered to the Company or previously displayed on this web page. The use or possession of the Card(s) after the notice period shall be deemed as the Company's formal and absolute approval of such Cardmember Agreement.

Corporate Services CONTACT DETAILS

Corporate and Business Cards: 800 440 0004

Outside KSA: +966 11 292 6661

Website: www.americanexpress.com.sa