

TAWARRUQ TRANSACTIONS AGENT NOMINATION AGREEMENT

Last updated date: December 2019

PREAMBLE

WHEREAS, the Cardmember seeks to finance the Cardmember's purchases by using a Card issued by American Express Saudi Arabia through a series of Tawarruq transactions in which American Express Saudi Arabia will purchase commodities in a Shari'a compliant manner and sell the commodities to the Cardmember at a pre-agreed profit margin; and

WHEREAS, the Cardmember and American Express Saudi Arabia seek to implement this Tawarruq financing arrangement through the Cardmember Agreement between the Cardmember and American Express Saudi Arabia;

NOW, THEREFORE, the Cardmember and American Express Saudi Arabia, each with full legal capacity, agree to enter into the following terms and conditions:

THE PARTIES TO THE NOMINATION AGREEMENT

The parties to the Nomination Agreement are American Express Saudi Arabia, the Cardmember and the Company whose names appear on the Card, and **Skillmine Saudi Arabia for Communication and Information Technology**.

1. DEFINITIONS

Defined Term	Meaning
Account	Any account maintained by American Express Saudi Arabia in relation to Your Credit Card and Charge Card.
Card	Your Credit Card & Charge Card from American Express Saudi Arabia.
Cardmember	You.
Cardmember Agreement	The agreement on Our website that sets out the terms and conditions applicable to the Cards.
Cardmember's Tawarruq Transactions Agent	The agent nominated by You in this Nomination Agreement to effect Tawarruq Transactions in respect of the Current Balance on Your Account that is not paid in full by the Payment Due Date.
Current Balance	The total closing balance on the monthly Statement of Your Account.
Our Commodity Transactions Agents	The agents nominated by Us from time to time to effect the sale and purchase of commodities on a murabaha basis on the portfolio of Current Balances for Cardmembers and to engage in Tawarruq Transactions with Your Tawarruq Transactions Agent in accordance with the terms and conditions of the Cardmember Agreement.
Payment Due Date	The date shown on the monthly Statement for Your Account which mentions the date by which the Current Balance needs to be paid.
Shari'a Board	Our Shari'a supervisory board which is responsible for providing Shari'a opinions on, and certifying, the American Express Saudi Arabia products.
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 Transaction	A transaction in which an independent third party appointed by You (Your Tawarruq Transactions Agent) purchases commodities from Us and re-sells them for Your account on a murabaha basis, the proceeds of which transaction is used to pay for Your purchases made with the Card in an amount equal to the Current balance on Your Card on the Payment Due Date.
Tawarruq Transaction Agent	Skillmine Saudi Arabia for Communication and Information Technology or a qualified successor thereto chosen by Us to serve in such capacity following a review of each such successor's qualifications, experience, reputation and any other criteria deemed appropriate by Us or Our Shari'a Board.
We, Us, Our	American Express Saudi Arabia.

Any capitalized terms used in this Nomination Agreement not defined above shall have the meanings ascribed to such terms in the Cardmember Agreement.

2. NOMINATION AND APPOINTMENT

- a. You hereby nominate and appoint **Skillmine Saudi Arabia for Communication and Information Technology** as Your Tawarruq Transactions Agent, which nomination shall remain in effect until terminated by:
 - (i) You upon written notice to Us, or
 - (ii) by Us via two communication methods such as:
 - *SMS
 - *Website update
 - *Written notice to You from American Express Saudi Arabia
- b. You acknowledge that Skillmine and any subsequently nominated and appointed Tawarruq Transactions Agent is independent of Us and that We do not accept any liability arising out of the actions (or failures to act) of such Tawarruq Transactions Agent in the absence of Our own fraud or grossly negligent conduct, duly established in the appropriate judicial forum.
- c. You ratify and affirm all actions taken by Your Tawarruq Transactions Agent under this Nomination Agreement, the Cardmember Agreement, or any agreement ancillary to such agreements.
- d. In the event You cancel or revoke this Nomination Agreement, this shall have the effect of automatically terminating Your Cardmember Agreement; provided, however, that the terms and conditions of Your Cardmember Agreement shall remain in full force and effect for all transactions, including without limitation Tawarruq Transactions, effected prior to such termination.

3. GOVERNING LAW; DISPUTE RESOLUTION

- a. This Nomination Agreement shall be governed by and construed in accordance with the laws and regulations of the Kingdom of Saudi Arabia.
- b. Any disputes arising hereunder that cannot be resolved amicably within a period of thirty (30) days after notice thereof has been delivered by one party to the other parties hereunder shall be referred for resolution to the forum for dispute resolution referenced in the Cardmember Agreement, as the same may be amended from time to time.
- c. Skillmine hereby expressly consents to be bound by the governing law and dispute resolution provisions of the Cardmember Agreement, as the same may be amended from time to time. We undertake to cause any successor to Skillmine serving as Your Tawarruq Transactions Agent to agree to be bound by such terms as a condition precedent to being appointed as Your Tawarruq Transactions Agent.

4. ENTIRE AGREEMENT

This Nomination Agreement and the relevant provisions in the Cardmember Agreement constitute the full agreement by and among the parties in respect of the subject matter hereof and supersede all prior or contemporaneous understandings or agreements, whether written or oral, in respect of the subject matter hereof.