

# TAWARRUQ TRANSACTIONS AGENT NOMINATION AGREEMENT

Last updated date August 2020

## PREAMBLE

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

**WHEREAS**, the Participant and American Express Saudi Arabia seek to implement this Tawarruq financing arrangement through the Business Credit Card Agreement between the Participant and American Express Saudi Arabia;

**NOW, THEREFORE**, the Participant 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/Establishment 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 Arabian in relation to the Business Credit Card.
Credit Card / Card	The Business Credit Card issued by American Express Saudi Arabia.
Cardmember	The employee of the Company/Establishment.
Cardmember's Tawarruq Transaction Agent	The agent nominated by the Cardmember in this Nomination Agreement to effect Tawarruq Transactions in respect of the Current Balance on the Account that is not paid in full by the by Payment Due Date.
Company/Establishment/You	The company, business, establishment, small-medium enterprise (SME), or firm in whose name the Account is held with Us and who has authorized the issuance of the Card to the Cardmember.
Business Card Agreement	The agreement on Our Website that sets out the terms and conditions applicable to the Business Card.
Current Balance	The total closing balance on the monthly Statement of the Account.
Nomination Agreement	This Tawarruq Transactions Agent Nomination Agreement.
Our Commodity Transactions Agent	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 the Tawarruq Transactions Agent in accordance with the terms and conditions of the Business Credit Card Agreement.
Participant	The Cardmember and/or the Company/Establishment.
Payment Due Date	The date shown on the monthly Statement for the Account which mentions the date by which the Minimum Due Amount and the Current Outstanding Balance needs to be paid.
Sharia' Board	Our Sharia' supervisory board which is responsible for providing Sharia' 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 Minimum Due Amount and the Current Balance and Payment Due Date.
Tawarruq Transaction	A transaction in which the appointed Tawarruq Transactions Agent purchases commodities from Us and re-sells them for the Account on a Murabaha basis; the proceeds of such transaction is used to pay for the purchases made with the Card in an amount equal to the Current balance on the 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 Sharia' Board.
We, Us, Our	American Express Saudi Arabia

Capitalized terms used in this Nomination Agreement not defined above shall have the meanings ascribed to such terms in the Business Cards Agreement.

## 2. NOMINATION AND APPOINTMENT

- a. The Participant hereby nominates and appoints Skillmine Saudi Arabia for Communication and Information Technology as its Tawarruq Transactions Agent, which nomination shall remain in effect until terminated by:
  - i. The Participant upon written notice to Us, or
  - ii. By Us via two communication methods such as:
    - \* SMS
    - \* Website update
    - \* Written notice to the Participant from American Express Saudi Arabia
- b. The Participant acknowledges 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. The Participant ratifies and affirms all actions taken by the Tawarruq Transactions Agent under this Nomination Agreement, the Business Credit Card Agreement, or any agreement ancillary to such agreements.
- d. In the event the Participant cancels or revokes this Nomination Agreement, this shall have the effect of automatically terminating the Business Cards Agreement; provided, however, that the terms and conditions of the Business Credit Card Agreement shall remain in full force and effect for all transactions, including without limitation Tawarruq Transactions, effected prior to such termination.

## 3. INDEMNITY AND LIMITATION OF LIABILITY

- a. Indemnity to the Tawarruq Transactions Agent:

The Participant shall indemnify the Tawarruq Transactions Agent on demand and hold it harmless from and against any claims, suits, actions, expenses, taxes, liabilities, losses and damages that may be brought against or incurred by the Tawarruq Transactions Agent acting in such capacity (other than by reason of the Tawarruq Transactions Agent's fraud, gross negligence or willful misconduct), and that in any way relate to or arise out of the Tawarruq Transaction or any acts or omissions of the Tawarruq Transactions Agent in performing its role under Tawarruq Transaction enforcing or preserving, or attempting to enforce or preserve, any of the rights of the Tawarruq Transactions Agent under the Tawarruq Transaction.

- b. Limitation of Liability

The Participant further agrees that neither the Tawarruq Transactions Agent nor any director, officer, employee, representative or agent of the Tawarruq Transactions Agent having the benefit of any indemnity under this Clause 3 (Indemnity) and Limitation of Liability (each an "Indemnified Party") shall have any liability (whether direct or indirect, in contract, tort or otherwise) to the Participant for or in connection with the transactions referred to above, except to the extent that such liability results from the fraud, gross negligence or willful misconduct of such Indemnified Party.

## 4. 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 Business Credit Card 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 Business Credit Card Agreement, as the same may be amended from time to time. We undertake to cause any successor to Skillmine serving as the Tawarruq Transactions Agent to agree to be bound by such terms as a condition precedent to being appointed as the Tawarruq Transactions Agent.

## 5. ENTIRE AGREEMENT

This Nomination Agreement and the relevant provisions in the Business Credit Card 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.