



SAB American Express® Business Credit Card

Cardmember Agreement - Terms & Conditions





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The Parties to The Agreement

The Parties to the Agreement are American Express Saudi Arabia, SAB, the Cardmember and the Company/Establishment whose names appear on the Card.

1. DEFINITIONS

Defined Term	Meaning
Account	Any account maintained by American Express Saudi Arabia in relation to the SAB American Express Business Credit Card.
Annual Fee	A fixed annual fee charged against issuance and renewal of Cards (where applicable).
Credit Card / Card	The SAB American Express® Business Credit Card issued to the Cardmember under the Company/Establishment Business Credit Card Account.
Authenticated Communication	Any instruction received by American Express Saudi Arabia through a recorded, verifiable, and retrievable medium - paper, electronic or verbal.
Cardmember	The person who has been authorized by the Company/Establishment to hold the Card and who has applied for the Card on the application form.
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, 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 Cardmember and Us and/or such other Sharia' compliant commodities as may be agreed upon from time to time by Us and the Cardmember.
Company / Establishment /You	The business or firm in whose name an Account is held with American Express Saudi Arabia and who has authorized the issuance of the Card to the Cardmember
Company Liability Agreement	An agreement in which the Company/Establishment is solely responsible for the Transactions on the Card.
Company's Tawarruq Transactions Agent	The agent nominated by the Company/Establishment in the Cardmember's Tawarruq Transactions Agent Nomination agreement to effect Tawarruq Transactions in respect of the Current Balance on the Card that is not paid in full by the Payment Due Date shown on the monthly Statement.
Company's Tawarruq Transactions Agent Nomination Agreement	The agreement entered into by the Company/Establishment at the time of Account opening nominating the Tawarruq Transactions Agent to effect Tawarruq Transactions in respect of the Current Balance on the Card that is not paid in full by the Payment Due Date shown on the monthly Statement.
Business Credit Card Account	The Card Account held by the Company/Establishment.
Credit Limit	The maximum amount the Company/Establishment and/or Cardmember can owe American Express Saudi Arabia on the Account.
Current Balance	The total closing balance on the monthly Statement of the Account.
Elm	Al-Elm Information Security Company.
Bayan	Bayan Credit Bureau.
Joint & 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	Profit margin charged when settling the unpaid portion of the Current Balance of the Business Card Account through the sales proceeds of a Tawarruq Transaction.

Defined Term	Meaning
Payment Due Date	The date shown on the monthly Statement for the Account by which the Minimum Payment Due and/or 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 and non-receipt by the Cardmember.
SAMA	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's Transactions will be transferred on the Cardmember's Statement date in the event that the Company/Establishment opted for a centrally billed and centrally settled Business Card Program.
SAB	The Saudi British Bank
Sharia Board	Our Sharia supervisory board, responsible for providing Sharia opinion on, and certifying American Express products.
SIMAH	Saudi Credit Bureau
SAB American Express Business Credit Card 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 Payment Due, Current Balance and Payment Due Date.
Transaction	Any payment made for goods or services and Cash Withdrawals obtained by using the Card.
Unauthorized Transaction	Any Transaction made by someone who used the Card without the Cardmember's permission.
We, Us, Our	American Express Saudi Arabia or its successors.
You, Your	The Cardmember, the Company/Establishment.
Tawarruq Documents	Has the meaning given in Clause 7 (a)
Tawarruq Transaction	<p>A Transactions in which:</p> <ol style="list-style-type: none"> the Cardmember agrees that We purchase Commodities on a Murabaha basis for the Cardmember's unpaid portion of the Current Balance; The Cardmember undertakes to purchase such Commodities from Us through the Cardmember's Tawarruq Transactions Agent; We purchase the Commodities from the vendor for the purchase price; and The Cardmember's Tawarruq Transactions Agent then immediately purchases the Commodities from Us on a Murabaha basis for the 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 or consumption, or sales tax and any other tax of a similar nature imposed in the Kingdom of Saudi Arabia and any other jurisdiction at the prevailing rates.

2. ACCEPTANCE

If the Cardmember signs or uses the Card, the Cardmember/Company/Establishment will be bound by the Terms and Conditions in this Agreement.

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/Company/Establishment is a significant owner of that Service Establishment. Not use the Card to fund working capital needs
- In the case of Joint and Several Liability Agreement, the Cardmember and the Company/ Establishment will be liable for all Transactions, fees and charges incurred on the Card
- Note that the Cardmember/Company/Establishment 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/Company/Establishment 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 without notice from Us
 - Decrease in Credit Limits without notice from Us
 - Negative impact on the credit bureau record and ability to

- obtain new credit facilities
- iv. Litigation in the event of non-payment of the Cardmember Company/Establishment's dues
- v. Increased financial burden on the Cardmember/Company/Establishment due to fees and charges.
- vi. Financial losses to the Cardmember/Company/Establishment due to Unauthorized Transactions due to the Cardmember/Company/Establishment's failure to report loss / theft of the Card promptly
- n. Not to 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/Establishment 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 Sharia. The Cardmember/Company/Establishment shall ensure that the Card is not utilized for Transactions which are contrary, offensive, or repugnant to Sharia.
- o. We shall be entitled to, if at any time We in Our absolute discretion consider that the Cardmember/Company/Establishment's usage of the Card is inappropriate or of significant risk to the Cardmember/Company/Establishment or Us, including but not limited to when the Cardmember/Company/Establishment violate Clause 3, 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/Establishment's right to use the Card and refuse to authorize any Transaction.

4. THE ACCOUNT

- a. In the case of Joint and Several Liability Agreement, the Cardmember and the Company/ Establishment will be liable for all Transactions, fees and charges incurred on the Card.
- b. The SAB American Express Business Credit Card is a revolve and Sharia compliant Tawarruq based product. You will be required to pay a Murabaha Margin when settling the unpaid portion 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 at least the Minimum Payment Due (20%) of the monthly statement balance by the Minimum Payment Due shown on the Statement.
- c. Each month, SAB will debit the specified account(s) of the Company/Establishment maintained at SAB for the Minimum Payment Due as shown on the Statement on or before the Payment Due Date shown on the Statement and will thereafter immediately remit such amounts to Us. Should there be no funds available in the Company / Establishment's designated SAB Account, SAB will force debit those amounts due. Any additional SAB charges/fees incurred by the force debit will be processed by SAB and payable by the Company/Establishment.

Should the Cardmember/Company/Establishment wish to settle the full Current Balance of the monthly Statement (pay in full), it will be the sole responsibility of the Cardmember/Company/Establishment to settle directly to Us by Bank transfer or by SADAD before the Payment Due Date as shown on the Statement to avoid any Murabaha Margin Fee charge.

- d. 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/Company/Establishment.

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

5. FOREIGN CHARGES

- a. All Transactions (including Cash Withdrawals) that are performed in a currency other than Saudi Arabian Riyals (the Account's billing currency) will be converted into Saudi Arabian Riyals using prevailing interbank rates selected from usual industry sources on the business day prior to the date of processing the Transaction
- b. After conversion of the Transaction amount to the Account's billing currency, We will charge the Cardmember/Company/Establishment a foreign exchange conversion fee on the converted amount at the rate specified in Annex A of this Agreement. The conversion will be made on the date of debiting the Transaction to the Account and this may not be the same date on which the Cardmember/Company/Establishment performed the Transaction at the Service Establishment. All Transactions performed in currencies other than the Account billing currency or US Dollars will be first converted to US Dollars before being converted to the Account's billing currency. Any transactions in US Dollars being converted to Saudi Arabian Riyals will not incur a foreign exchange conversion fee. Amounts converted by independent third parties are billed as converted by them. An illustrative example is provided 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 @ 2.50%	US\$ 2.63	US\$ 2.63
Total Transaction Value in US\$	US\$ 107.63	US\$ 107.63
Assumed US\$ / SAR Exchange Rate	US\$ 1 = SAR 3.75	US\$ 1 = SAR 3.75
Total Transaction Value in SAR	SAR 403.61	SAR 403.61
Cash Advance Fee (Billed Separately on the Statement)	Not Applicable	SAR 75.00
Total Transaction Value including Cash Advance Fee	Not Applicable	SAR 478.61

*The illustration above excludes VAT

6. FEES AND CHARGES

- a. Any fees and charges referred to herein shall be at the rates set out in Annex A of this Agreement, as amended from time to time pursuant to clause 6c. Please read the following important information carefully prior to using the Card(s). The use of the Card(s) shall be deemed as the Cardmember/Company/Establishment's formal and absolute approval to Our Initial Disclosure Statement and this Cardmember Agreement. For any questions, please call Our customer service at 800 440 0004 or (+966 11) 292 6661

- b. All Our fees and charges are detailed in Annex A of this Agreement. Other than the fees and charges listed in Annex A (Where applicable), and those published on our website as set out in the following paragraph, We will not charge the Cardmember/Company/Establishment any additional fees.
- c. If We increase any of Our fees and charges, We will give the Company/Establishment at least 60 calendar days' notice by publishing an updated list of fees and charges on Our website and by sending the Company/Establishment an email to the email address specified to Us. If We decrease any of Our fees and charges, We may not give the Cardmember/Company/Establishment any notice. An updated list of fees and charges shall be maintained on Our website.
- d. The Account will be billed in Saudi Arabian Riyals. The Annual Fees as mentioned in Annex A will be included on the first Statement of Account
- e. All Cash Withdrawal Transactions 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/Establishment has withdrawn. This fee will be debited to the Account at the time of posting the Cash Withdrawal Transaction(s).
- f. We may charge the Cardmember/Company/Establishment 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/Establishment, We will refund this fee.
- g. The Minimum Payment Due on the monthly Statement is due for payment on or before the Payment Due Date shown on the Statement.
- h. The Cardmember/Company/Establishment shall pay the total amount of all outstanding dues, including but not limited to any fees and charges, described as the Minimum Payment Due or Current Balance specified in the Statement.
- i. A maximum grace period of 25 days will be granted to settle the Minimum Payment Due and /or the Current Balance, and the Payment Due Date will be indicated on the Statement.
- j. A Murabaha Margin will be charged to the Account at the rate specified in Annex A for the portion 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.
- k. Where the Current Balance on the SAB American Express Business Credit Card is not paid in full by the Payment Due Date, the Cardmember/Company/Establishment automatically request Us to purchase Commodities from a commodity supplier of Our choice 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.
- l. The Tawarruq Transactions Agent shall purchase the Commodities on the Cardmember/Company/Establishment's behalf at a price approximately equal to the unpaid Current Balance with the addition of a profit margin calculated using the Murabaha Margin.
- m. The Commodities the Cardmember/Company/Establishment purchase from Us shall be sold by the Tawarruq Transactions Agent to a third-party broker.

- n. The Cardmember/Company/Establishment agree to repay the amount owed to Us in one instalment, before the next Payment Due Date.
- o. We will maintain records of each Tawarruq Transaction for audit purposes to ensure compliance with the procedures approved by Our Sharia' Board.
- p. 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 Cardmember/Company/Establishment or by Us.

To view the Tawarruq Transactions Agent Nomination Agreement, please visit <https://www.americanexpress.com.sa/content/terms-and-conditions>

7. COMMODITY INDEMNITY

- a. The Cardmember/Company/Establishment 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/Company/Establishment from Us.
- b. The Commodities comprising the subject of any Tawarruq Transaction shall be sold by Us to the Cardmember/Company/Establishment 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/Company/Establishment 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. SAB will assign the credit limit ("Credit Limit") to the SAB American Express Business Credit Card Account. The Credit Limit is determined by SAB in accordance with its normal credit policy and is subject to variation from time to time at SAB's sole discretion. The Company/Establishment is responsible to assign individual Cardmember limits for authorized Cardholders. The assigned Company/Establishment Credit Limit can be increased or decreased based on SAB policy.
- b. Cash Withdrawal limits will be determined based on a request from the Company/Establishment 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/Company/Establishment. 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/Establishment 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/Company/Establishment monthly Statements via the designated email address specified in this Application Form for the Account. Each Statement will show the Current Balance, Minimum Payment Due and the Payment Due Date. Each month, SAB will debit the specified account(s) of the Company/Establishment maintained at SAB for the Minimum Payment Due as shown on the Statement on or before the Payment Due Date shown on the Statement and will thereafter immediately remit such amounts to Us. Should there be no funds available in the Company / Establishment's designated SAB Account to pay the 20% minimum amount due, your card account and all cards associated with the Account will be suspended and you will continue to incur charges and profit fees on the unpaid balance. Should you not settle your account by paying the minimum amount due during a 90 day period (3 statements cycles) your account will be closed. SAB will force debit those amounts due. Any additional SAB charges/fees incurred by the force debit will be processed by SAB and payable by the Company/Establishment. The Company/Establishment is solely liable for payment under paragraph 3(k) above. Should the Company / Establishment wish to settle the full Current Balance of the monthly Statement (pay in full), it will be the sole responsibility of the Company / Establishment to settle directly to Us by Bank transfer or by SADAD before the Payment Due Date as shown on the Statement to avoid any Murabaha Margin Fee charge.
- b. Payment of the Cardmember/Company/Establishment's dues to Us must be in Saudi Arabian Riyals:
 - i. If payment is made in any other currency, we may convert the currency 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/Establishment 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 Arabian 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 Arabian 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 for 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 the Kingdom of Saudi Arabia. Cheques must be payable to "American Express Saudi Arabia" and crossed "Account Payee".
- e. We reserve Our right to take criminal proceedings in the event of a cheque being stopped or dishonored.
- f. The Cardmember/Company/Establishment will be responsible for any direct debit queries or disputes on the Account. Any disputes must be resolved directly between the Cardmember/Company/Establishment and SAB.
- g. The Cardmember/Company/Establishment should inform his/her 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/Establishment may have signed up for using the Card. The Cardmember/Company/Establishment 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/Establishment and the service provider.
- h. If the Cardmember/Company/Establishment's payment or refunds processed by merchants results in a credit balance greater than US\$50,000, We will refund to the Cardmember/Company/Establishment the balance in excess of US\$50,000 within 60 days.
- i. The Cardmember/Company/Establishment understand and agree that the monthly Statement of Account will be sent via e-mail to the email address provided by the Cardmember/Company/Establishment. If no email address is provided, a printed Statement will be sent to either the Cardmember/Company/Establishment's personal or business address.
- j. The Cardmember/Company/Establishment must contact Us immediately if they do not receive the Statement on the expected date
 - i. Any dispute arising out of or in connection with a Transaction shall be submitted to Us immediately and with no delay. SAB shall have the right to claim against the Cardmember/Company/Establishment for any dispute arising out of or in relation to default in payment and the Cardmember/Company/Establishment shall not withhold the settlement of any disputed Transaction.
 - ii. Neither the Company/Establishment nor the Cardmember shall have the right to reject or challenge any demand for payment pursued by SAB.
- k. The SAB American Express Business Credit Card monthly Statement is individually billed and centrally settled – the Minimum Payment Due will be direct debited by SAB and the balance should be settled with Us. The settlement of the Cardmember/Company/Establishment's monthly balance is governed by the following procedure:
 - i. Either the Minimum Payment Due or the Outstanding Balance Due are due for payment immediately on receipt of the monthly Statement. The Cardmember must contact Us immediately if the Cardmember does not receive the Statement on the expected date.
 - ii. The Cardmember Account must be settled in the Cardmember billing currency. However, any payment made in another currency, if accepted by Us, is converted into the Cardmember billing currency. 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.

10. QUERIES

- a. If the Cardmember/Company/Establishment has any questions about Transactions appearing on the Statement, the Cardmember/Company/Establishment 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 Toll Free 800 440 0004 or +966 11 292 6661.
- b. We are not responsible for goods or services purchased by the Cardmember/Company/Establishment using the Card. Once the Cardmember/Company/Establishment 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/Company/Establishment must pay Us the Minimum Payment Due and / or Current Balance shown on the monthly Statement. Any dispute between the Cardmember/Company/Establishment and the Service Establishment should be settled directly between the Cardmember/Company/Establishment and the Service Establishment and shall not grant the Cardmember/Company/Establishment the right to postpone any payment due to Us.
- c. Note that it may not be possible for Us to resolve any questions the Cardmember/Company/Establishment may have about Transactions on the Statement that are more than 90 days old.
- d. When the Cardmember/Company/Establishment dispute 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 Company/Establishment may end this Agreement through official communication channels with instructions to terminate the Agreement. We can only end this Agreement when the Company/Establishment has paid off all the amounts that the Cardmember/Company/Establishment owe to Us.
- b. We can end this Agreement at any time by giving immediate notice. Alternatively, We can stop the Cardmember/Company/Establishment from using the Card. If We end this Agreement, the Cardmember/Company/Establishment 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 13 (b) applies, the Cardmember/Company/Establishment 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/Establishment must return it to Us on demand. We may revoke the Cardmember/Company/Establishment'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/Company/Establishment.

- e. If We cancel the Card as the result of any breach by the Cardmember/Company/Establishment of the terms and conditions of this Agreement, the Cardmember/Company/Establishment 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/ Establishment.
- 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/Establishment to surrender a cancelled or expired Card the Cardmember/Company/Establishment must do so.
- h. The Cardmember/Company/Establishment must not use the Card after cancellation or expiry. Any charges arising from the use of the Card by the Cardmember/Company/Establishment or with the Cardmember/Company/Establishment's authority after cancellation or expiry, will be charged to the Card Account.
- i. The Company/Establishment has the right to cancel the agreement, without incurring any charges, within 10 days of receiving the SAB American Express Business Credit Card unless You have activated the Card.

12. RENEWING THE CARD

- a. Cardmember/Company/Establishment 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/Establishment renewal or Replacement Cards.

13. PROTECTING THE CARD AND PIN

- a. The Cardmember/Company/Establishment 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/Establishment must not keep a note of the PIN on the Card or anything the Cardmember/Company/Establishment usually keep with the Card. The Cardmember/Company/Establishment is advised to not write down the PIN.
- b. If the Cardmember/Company/Establishment lose the Card, or if it is damaged, stolen or someone else finds out the PIN, the Cardmember/Company/Establishment must inform Us immediately by calling Tel: 800 440 0004 or +966 11 292 6661. After the Cardmember/Company/Establishment informs Us, the Cardmember/Company/Establishment will not be held responsible for losses arising from fraudulent use of the Card. However, the Cardmember/Company/Establishment 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/Establishment's permission. Should the Cardmember/Company/Establishment subsequently recover the lost / stolen Card, the Cardmember/Company/Establishment shall not use it. The Cardmember/Company/Establishment shall destroy the recovered Card by cutting it in half.
- c. The Cardmember/Company/Establishment 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/Establishment 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/Establishment has complied with this Agreement, the Cardmember/Company/Establishment will not be held liable for such fraudulent Transactions. Immediately means as soon as the Cardmember/Company/Establishment is aware but not later than 30 days from receipt of the monthly Statement.
- e. If the Cardmember/Company/Establishment have complied with this Agreement, a Replacement Card may be issued to the Cardmember/Company/Establishment solely at Our discretion at the applicable fee.
- f. The Cardmember/Company/Establishment must notify Us immediately if the Cardmember/Company/Establishment changes their address or employment status.

14. 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/Establishment 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/Company/Establishment agree to cooperate with Us in any investigation We may wish to make.
- d. We are not responsible for:
 - i. non-acceptance of the Card or the way the Card is accepted or declined
 - ii. 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. indirect, special or consequential damages

15. CHANGE OF AGREEMENT

- a. This Agreement may be amended by Us at Our discretion or pursuant to the direction of the Sharia Board by giving the Cardmember/Company/Establishment 30-days prior notice (60 days in case of changing Term Cost). 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/Company/Establishment's formal and absolute approval to such amendments to the Agreement.
- b. If the Cardmember/Company/Establishment does not accept such amendments, the Cardmember/Company/Establishment may terminate this Agreement (without incurring additional fees related to the revised Agreement) within 14 days after the receipt of the notice by Us in writing to terminate this Agreement. The Cardmember/Company/Establishment will continue to be liable for amounts that the Cardmember/Company/Establishment 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/Company/Establishment may not assign the rights, benefits, or obligations under this Agreement.

16. PRIVACY AND APPLICABLE LAW

- a. The Cardmember/Company/Establishment agree to comply with all applicable and prevailing exchange control regulations.
- b. The Agreement is subject to the laws of the Kingdom of Saudi Arabia, and in compliance with the Shariah law, and the jurisdiction of the competent committee at the Saudi Central Bank (SAMA).
- c. We may pursue collection from the Cardmember/Company/Establishment in any other jurisdiction in which the Cardmember/Company/Establishment may be domiciled in accordance with applicable Shariah principles.
- d. We may provide credit information relating to the Cardmember/Company/Establishment to The Saudi Credit Bureau (SIMAH) 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 or overdue. 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 / Settlement Account will only be updated at the time of the next monthly reporting. All changes in the Cardmember/Company/Establishment's status are updated within a maximum of 30 days. To avoid any adverse credit history with SIMAH, the Cardmember/Company/Establishment, as applicable, shall make timely payments on the Account. The Cardmember/Company/Establishment 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/Establishment's Accounts and facilities with Us and update the Cardmember/Company/Establishment's personal information if there are any changes and as may be requested by Us. The Cardmember/Company/Establishment also authorize Us to obtain and collect information as deemed necessary in regard to the Cardmember/Company/Establishment, the Cardmember/Company/Establishment'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 the Cardmember/Company/Establishment information to SIMAH, BAYAN, ELM, to Our authorized collection agencies or to any other agency approved by SAMA.
- e. We may not maintain original copies of all vouchers and other papers signed by the Cardmember/Company/Establishment in connection with the use of the Card. It is Our policy to place the same on microfilm. Accordingly, the Cardmember/Company/Establishment hereby agree that such microfilm and/ or copies thereof will be acceptable to the Cardmember/Company/Establishment as evidence in any court of law to prove the Transactions undertaken by the Cardmember/Company/Establishment and that the Cardmember/Company/Establishment will not object to the use thereof as evidence. Moreover, the Cardmember/Company/Establishment agree 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/Company/Establishment, 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/Company/Establishment, to any party authorized by the Cardmember/Company/Establishment, to Our processors and suppliers and to organizations who accept the Card in payment for goods and/or services purchased by the Cardmember/Company/Establishment 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/Establishment is enrolled. Where the Cardmember/Company/Establishment purchases goods and/or services on behalf of a third party, the Cardmember/Company/Establishment confirm that the Cardmember/Company/Establishment has obtained the consent of the third party to the disclosure of his or her information to the American Express group of companies worldwide for these purposes;
- ii. Use information about the Cardmember/Company/Establishment and information about how the Cardmember/Company/Establishment uses the Account (unless the Cardmember/Company/Establishment 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 Cardmember/Company/Establishment (by email, text, mail or telephone) of products and services in which the Cardmember/Company/Establishment may be interested. The information used to develop these lists may be obtained from the application, from information on where the Cardmember/Company/Establishment use the card and what Transactions are on the Card, from surveys and research (which may involve contacting the Cardmember/Company/Establishment 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/Company/Establishment and the Account with credit reference agencies which may be shared with other organizations in assessing applications from the Cardmember/Company/Establishment and members of the Cardmember's household 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/Company/Establishment on the Account (including contacting the Cardmember/Company/Establishment's bank, financial institution or approved referee) and disclose information about the Cardmember/Company/Establishment 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/Company/Establishment 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/Establishment's telephone calls to Us, or Ours to the Cardmember/Company/Establishment, 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/Company/Establishment believes that any information We hold about the Cardmember/Company/Establishment is incorrect or incomplete or outdated, the Cardmember/Company/Establishment can either:
 - i. write without delay to American Express Saudi Arabia, P.O. Box 6624, Riyadh 11452, Kingdom of Saudi Arabia; or
 - ii. update their information through use of the American Express Saudi Arabia mobile phone App. Any information, which is found to be incorrect or incomplete or outdated, will be corrected promptly.

17. INFORMATION

- a. The Cardmember/Company/Establishment 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/Establishment shall review any information provided in such forms to confirm the accuracy thereof. Further, the Cardmember/Company/Establishment 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 to the contents thereof. Should any such information change, the Cardmember/Company/Establishment shall promptly notify Us by an authenticated means of communication. We may request certain information from the Cardmember/Company/Establishment 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/Company/Establishment shall promptly provide full and accurate responses to our queries.
- b. The Cardmember/Company/Establishment must promptly notify Us by an Authenticated means of Communication any changes to the Cardmember/Company/Establishment's information such as the Cardmember's employment and/ or office and/ or residential address, telephone and mobile numbers, and email addresses. In case the Cardmember/Company/Establishment fail to notify Us of any changes to this information, the Cardmember/Company/Establishment shall remain liable for any adverse consequences. For example, where We are unable to confirm Transactions that appear suspicious due to the Cardmember/Company/Establishment's failure to update the Cardmember/Company/Establishment's contact information, the Cardmember/Company/Establishment shall remain liable for any misuse that takes place as a consequence of this inability. For avoidance of doubt, the Cardmember/Company/Establishment shall not use contact information that does not belong to the Cardmember/Company/Establishment, such as relatives' mailing addresses.
- c. The Cardmember/Company/Establishment must not disclose the Cardmember/Company/Establishment's 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/Company/Establishment must provide information, records or certificates related to the Cardmember/Company/Establishment's

employment, income, residency status, solvency or defaults on other credit obligations, that We deem necessary. The Cardmember/Company/Establishment 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 on the Account.

- e. We reserve the right to disclose Cardmember/Company/Establishment 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/Company/Establishment within seven days of posting to the Cardmember/Company/Establishment's address last notified in writing to Us.
- g. The application form completed by the Cardmember/Company/Establishment and all supporting documents provided by the Cardmember/Company/Establishment shall constitute integral parts of this Agreement and the Cardmember/Company/Establishment agree that they will remain American Express Saudi Arabia's property even if the Application is declined or if the Company/Establishment closes the Card Account. The use of the Card(s) shall be deemed as the Cardmember/Company/Establishment's formal and absolute approval to Our Initial Disclosure Statement and this Cardmember Agreement. For any questions, please call Our customer service at 800 440 0004 or +966-11-292-6661.

18. REPRESENTATIONS AND WARRANTIES

The Cardmember/Company/Establishment 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
- b. 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.

19. 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/Company/Establishment 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/Establishment's liability to Us under this Agreement.
- b. The Cardmember/Company/Establishment acknowledge that

We are not responsible for any of the services provided by third parties.

- c. We may accept/act on verbal instructions or instructions by fax or email from the Cardmember/Company/Establishment'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/Company/Establishment 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 have emanated from the Cardmember/Company/Establishment 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/Establishment's name. The Cardmember/Company/Establishment 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 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/Establishment 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/Establishment, we shall disclose to the Cardmember/Company/Establishment 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.

20. TERMINATION

- a. We at Our absolute discretion may cancel the Card if, in Our opinion, the Cardmember/Company/Establishment 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/Establishment and/or the Cardmember's estate on his/her 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.

ANNEX A Applicable Fees and Charges

The following SAB American Express Business Credit Card Fee Schedule forms part of and is an integral part of the Cardmember Agreement and Initial Disclosure Statement (IDS).

Types of Fees	Description	Fee Applied
Murabaha Margin***	A profit margin charged when settling the unpaid portion of the Current Balance of Your SAB American Express Business Credit Card Account through the sales proceeds of a Tawarruq Transaction.	2.05%
Annual Fee*	Fixed fee charged at the time of Card Activation and thereafter at every anniversary.	SAR 250 (Or as per SAB American Express Business Credit Card Fee Matrix)
Minimum Payment Due*	The minimum amount mentioned in each monthly Statement that should be paid on or before the Payment Due Date shown in the Statement	20%
Cash Withdrawal Fee*	Fixed fee charged per Cash Withdrawal Transaction.	SAR 75
Foreign Exchange Conversion Fee*	Fixed percentage rate fee charged on the value of a Transaction made in non-billing currency.	2.50%
Refund of Credit Balance Fee*	Fixed fee charged per Transaction	SAR 100 per request (Or as per SAB American Express Business Credit Card Fee Matrix)
Dispute Handling Fee (for invalid disputes only)*	Fixed fee charged per Transaction	SAR 40 per dispute
Statement Request Fee (more than three (3) months)*	Fixed fee charged per request, except for Statement request in case of the Cardmember/Company/Establishment's default, which shall be free of charge even if more than three (3) months.	SAR 40 per Statement (Or as per SAB American Express Business Credit Card Fee Matrix)
Card Replacement Fee*	Replacement Fee for incorrect embossing of Name provided by the Cardmember or For Lost/Stolen Cards	SAR 100 (Or as per SAB American Express Business Credit Card Fee Matrix)

* Value Added Tax ("VAT") will be levied as per the prevailing tax laws in addition to the fee mentioned above.

*** Murabaha transactions are excluded from any Value Added Tax (VAT) at the prevailing rate.

The SAB American Express Business Credit Card is a revolve based product. The APR is calculated taking into consideration the Murabaha Margin paid through the entire calendar year.

ANNEX B Variables

The following SAB American Express Business Credit Card Fee Schedule forms part of and is an integral part of the Cardmember Agreement and Initial Disclosure Statement (IDS).

Cash withdrawals Maximum Limit (if cash withdrawal option is selected by the Company)	SAR 3,000 (or its equivalent)
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