

The American Express Corporate Travel Account Terms and Conditions

Last updated: June 2023

1. Acceptance

Before the Company uses the American Express Corporate Travel Account (CTA), please read the Terms and Conditions very carefully. If the Company is willing to be bound by these Terms and Conditions, the Company may commence using the Corporate Travel Account (CTA). These Terms and Conditions bind the Company which, as stipulated at the time of applying for the Corporate Travel Account (CTA), will be liable for all fees and charges as set out below.

2. Definitions

- a) Account: The American Express Corporate Travel Account (CTA) established in the Company 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.
- b) Annual Fee: A fee that may be applied to Your Account.
- c) Authenticated Communication: Any instructions received by the Company through recorded, verifiable, and retrievable medium paper, electronic or verbal verifiable and retrievable medium paper, electronic or verbal.
- e) 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.
- f) 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.
- g) Company's Tawarruq Transactions Agent: the agent nominated by the Company in the CTA Tawarruq Transactions Agent Nomination Agreement to effect Tawarruq Transactions in respect of the Balance due on the Corporate Travel Account that is not paid in full by the Payment Due Date shown on the monthly Statement.
- h) Company Tawarruq Transactions Agent Nomination Agreement: The agreement entered into by the Company at the time of Account opening nominating the Tawarruq Transactions Agent to effect Tawarruq Transactions in respect of the Balance on the Corporate Travel Account (CTA) that is not paid in full by the Payment Due Date shown on the monthly Statement.
- i) Credit Card or Card: a credit card issued by American Express Saudi Arabia.
- j) Credit Limit: The maximum amount the Company can owe Us on the Account.
- k) Charitable Organizations: Charity licensed and registered in the Kingdom of Saudi Arabia selected by Us and/or the Sharia' Board.
- l) Current Balance: The total closing balance on the monthly Statement of the Account.
- m) KYC: Know Your Customer.
- n) Minimum Amount Due: The minimum amount due shown on the monthly Statement, set at 40% of the Current Statement Balance.
- o) Murabaha Margin: Profit margin charged when settling the unpaid portion of the Current Balance of the Corporate Travel Account (CTA) through the sales of proceeds of a Tawarruq Transaction.
- p) Payment Due Date: The date shown on the monthly Statement for the Account which mentions the date by which the Minimum Due Amount needs to be paid.
- q) Sharia' Board: Our Sharia' supervisory board, responsible for providing Sharia' opinion on, and certifying, the American Express products.
- r) 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, Minimum Amount Due and Payment Due Date.
- s) Tawarruq Transaction: A Transaction in which:
 - i. the Company agrees that We purchase Commodities on a Murabaha basis for the Company's unpaid portion of the Current Balance;
 - ii. the Company undertakes to purchase such Commodities from Us through the Company's Tawarruq Transactions Agent;
 - iii. We purchase the Commodities from the vendor for the purchase prices; and
 - iv. 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.
- t) Transaction: Any payment made for using the Account and amounts charged to an Account with respect to Transactions, which may in certain cases, upon the Company 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.
- u) 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.
- v) VAT: Any Value Added Tax imposed on designated goods and services in the Kingdom of Saudi Arabia..
- w) We, Us, Our: American Express Saudi Arabia or its successors.
- x) You: the Company.

3. Fees

- a) 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.
- b) 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 disclosed to Us. If We decrease any of Our fees and charges We may not give the Company any notice.
- c) 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.
- d) The Company shall at least pay the Minimum Amount Due, specified in the Statement, such charges to be due in full and payable no later than the Payment Due Date specified on the Statement.
- e) When the Current Balance on the Corporate Travel Account (CTA) is not paid in full by the Payment Due Date, You 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 Transaction Agent, appointed through the accompanying Tawarruq Transactions Agent Nomination Agreement.
- f) The Tawarruq Transaction Agent shall purchase the Commodities on the Company's behalf at a price approximately equal to the unpaid Current Balance with the addition of a profit margin calculated using the Murabaha Margin.
- g) The Commodities You purchase from Us shall be sold by the Tawarruq Transaction Agent to a third party broker.
- h) You agree to repay the amount owed to Us in one instalment, before the next Payment Due Date.
- i) We will maintain records of each Tawarruq Transaction for audit purposes to ensure compliance with the procedures approved by Our Sharia' Board.
- j) We will effect 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 You or by Us.
- k) A Murabaha Margin will be charged to the Account at the rate specified in Annex "A" for the unpaid portion of the Current Balance on the Account and in respect of which a Tawarruq Transaction is effected as set out in this clause 3.
- l) Any late transaction entries in the statement will not establish any queries or disputes against Us.
- m) In case the travel agent has returned any amount of money, the amount will be included in the Account only right after We receive the amount accurately from the travel agent.

4. Commodity Indemnity

- a) 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.

- b) 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.
- c) 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. Corporate Travel Account (CTA) Use

- a) 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.
- b) The User(s) is(are) the only person(s) who may use the Account bearing the Company name for Transactions.
- c) 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 Sharia'. The Company shall ensure that the Account is not utilized for Transactions which are contrary, offensive or repugnant to Sharia'.
- d) We shall be entitled to, if at any time We in Our absolute discretion consider that the Company 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.
- e) 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.
- f) Those Users who purchase their ticket for an air, land or water public conveyance using the Account will benefit from Corporate Travel Accident benefit, subject to policy terms*.
- g) 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*.
- h) 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 properly notifying us by authenticated means of communication to do so and after enabling us to perform such suspension of Account through the available system resources within a reasonable response time not less than 24 hours from our receipt of the notification. 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. The address to write to is American Express Saudi Arabia, P.O. Box 6624, Riyadh 11452, Kingdom of Saudi Arabia, Tel.: +966-11-292-6600 Ext 7705.
- i) The Account can only be used between the Company and one designated travel agent as named on the Application Form. The Account is not transferable. Transactions may not be made under this Agreement with any other travel agent or service establishment, even if such establishment may accept the American Express Card. By signing the Application Form, the Company irrevocably instructs us to pay the travel agent, in accordance with our internal rules, the amounts debited to the Account on the basis of orders and reservations made by the User(s).
- j) No cash advances in any currency can be charged to the Corporate Travel Account (CTA).

6. Billing

- a) 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.
- b) The Account will be billed either in Saudi Arabian Riyals or US Dollars as indicated on the monthly Statement. The Annual Fees as mentioned in Annex "A" will be included on the first Statement of Account.
- c) 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 is kindly requested to promptly and thoroughly review the Statement and to notify Us by an Authenticated Communication 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.

- d) The Company must inform Us by an Authenticated Communication immediately of any changes of billing address.
- e) A belated entry of Transactions in the Statements shall not give rise to any claims or defenses against Us.
- f) If the travel agent gives a refund, it will be credited to the Account only after we have received a properly issued refund from the travel agent.

7. Foreign Charges

All Transactions that are performed in a currency which is not the billing currency of the Account will be converted into the Account's billing currency using prevailing interbank rates selected from usual industry sources on the business day prior to the date of processing the Transaction. A Foreign Exchange conversion fee at the rate mentioned in Annex "A" on the converted amount will be added by Us. The conversion will be made on the date of processing the Transaction and not on the date the Transaction was made. The conversion rates may vary accordingly.

8. Payment

- a) The Corporate Travel Account (CTA) is a Credit Card and a Sharia' compliant Tawarruq based product. You 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. Please note that You are required to settle at least the Minimum Amount Due on the Corporate Travel Account (CTA) by the Payment Due Date shown on each monthly Statement. However, by making only the minimum payments on the Account rather than the full Current Balance amount, You will also be required to pay a Murabaha Margin as set forth in Annex "A" on any unpaid portion of the Current Balance shown on the Statement as of the Payment Due Date. A prolonged period of time taken for full repayment may result in You paying substantially more than the value of the Transactions performed on your Corporate Travel Account (CTA) Statement.
- 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 the event the required Minimum Amount Due on the Corporate Travel Account (CTA) or the entire Current Balance is not received by Us before the Payment Due Date, Your Account may be suspended.
- d) 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 fees and charges posted to the current Statement for the Account.
- e) 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.
- f) 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.
- g) 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).
- h) Payments will be credited to the Account only when we realize the payment in our accounts in good funds.
- i) If the payment or refunds processed by merchants results in a credit balance greater than USD \$50,000, we will refund the balance in excess of USD \$50,000 within 60 days.

- j) Note that non-compliance with the provisions of this Agreement may result in:
 - a. Cancellation/suspension of the Account without notice from Us;
 - b. Decrease in the Credit Limit without notice from Us;
 - c. Negative impact on SIMAH and/ or Bayan record and ability to obtain new credit facilities;
 - d. Litigation in the event of non-payment of the fees;
 - e. Increased financial burden on the Company due to fees and charges.
- k) We may offer to provide You with protection cover during the validity of the Corporate Travel Account (CTA) 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.

9. Queries

- a) If the Company has any queries about the monthly Statement, the Company must inform us immediately by contacting Our Corporate Travel Account (CTA) Customer Services Team, the details of which have been provided to the Company at the time of the application.
- b) In all circumstances, the payment is required of the full amount shown on the Company's monthly statement.
- c) Any complaints or disagreements between the Company and the travel agent shall be settled by the Company directly with the travel agent. 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.

We decline all liability for the travel agent's performance or conduct.

10. Termination and Account Cancellation

- a) 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.
- b) 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.
- c) Closure of the Account shall lead to immediate withdrawal of all facilities provided through use of the Account.
- d) 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 Our absolute discretion and without giving the Company prior notice or justifications. We are also entitled to change any limits assigned to the Account without any prior notice and will not be liable if we refuse to authorize any Transaction.
- e) 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.
- f) 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.
- g) The Company agrees that we may inform the Travel Agent 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.
- h) 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:

- a. has entered into the Tawarruq Transaction 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
- b. it is satisfied that the provisions of the Tawarruq Documents and the transactions contemplated by them do not contravene Sharia' principles; and
- c. 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
- d. 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

- a) We may unilaterally change and/or update this Agreement at any time at Our sole discretion or pursuant to the direction of the Sharia' Board 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.

- b) 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 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.

13. Confidentiality

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, becomes 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:

- a) 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 to 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.
- b) 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.
- c) 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.
- d) 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.
- e) Disclose information about the Company Account to SAMA, any other regulatory or adjudicatory body or to any other agency approved by SAMA.
- f) Obtain information about the Company's other credit facilities from SAMA, any other regulatory body or any other agency approved by SAMA.
- g) Undertake all the above both within and outside the Kingdom of Saudi Arabia. This includes processing the Company's information in the United States of America and other countries outside the European Union in which data protection laws are not as comprehensive as in the European Union. We undertake that we have taken and shall always take appropriate steps to ensure that the Company's information will have the same protection in the United States of America and the other countries outside the European Union as such information would have within the European Union.

15. Information

- a) 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 to the contents thereof. Should any such information change, the Company shall promptly notify Us by authenticated means of communication. 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.

Annex "A" Applicable Fees and Charges

- b) The Company must promptly notify Us by authenticated means of communication of any changes to the Company's information such as the office and/or residential address, telephone and mobile numbers, and email addresses. In case the Company fails to notify Us of any changes to this information, the Company shall remain liable for any adverse consequences.
- c) Any notice given by Us hereunder will 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

- a) The Company agrees to comply with all applicable exchange control regulations issued from time to time.
- b) This Agreement and all matters arising out of the issue or use of the Company's Account are subject to the laws of the Kingdom of Saudi Arabia and the Committee for the Settlement of Financial Disputes and Violations of 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.
- c) We may provide credit information relating to the Company to The Saudi Credit Bureau ("SIMAH"), and/ or Bayan Credit Bureau on a periodic basis. The information provided reflects the status as of the most recent Statement and includes information whether Your 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 will only be updated at the time of the next reporting. All changes in 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 that it makes timely payments on the Account. The Company hereby agree to provide Us with any information that We require including but not limited to KYC forms, information and supporting documentation for establishing and/or administering The Company Accounts and facilities with Us and update The Company information if there are any changes and as may be requested by Us. The Company also authorize Us to obtain and collect information as deemed necessary in regard to the Company, The Company accounts and facilities with other lenders through SIMAH, Bayan Credit Bureau, and electronically through AL-ELM Information Security Company ("Elm") and to disclose The Company information to SIMAH, Bayan, Elm, to Our authorized collection agencies or to any other agency approved by SAMA.
- d) We make various benefits available to Corporate Travel Account (CTA) travelers. These benefits derive from contracts, which we have made with third parties, which We are free to amend, extend or terminate at our sole 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 or Corporate Travel Account (CTA) travelers. One of the benefits currently available is the benefit of contracts of insurance made between certain insurers and us. Corporate Travel Account (CTA) travelers will lose these benefits if they cease to be a Corporate Travel Account (CTA) traveler or the Company ceases to be a Corporate Travel Account (CTA) holder. Exclusions apply.
- e) Full details of the insurance benefits currently available are contained in the Summary of Benefits document received by the Company upon successfully opening a Corporate Travel Account (CTA). 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.

Types of Fees	Description	Fee Amount
Murabaha Margin Fee	A profit margin charged when settling the unpaid portion of the Current Balance of Your Account through the sales proceeds of a Tawarruq Transaction.	1.99% of the unpaid balance each month***
Cheque Returned Fee*	Fixed fee charged per transaction	SAR 150 per cheque
Statement Request Fee (more than three months)*	Fixed fee charged per transaction.	SAR 40 per Statement (or as per American Express / Company Fee Matrix)
Refund of Credit Balance Fee*	Fixed fee charged per transaction	SAR 100 per request (or as per American Express / Company Fee Matrix)
Direct Debit Rejection Fee*	Fixed fee charged per transaction	SAR 150 per rejection
Dispute Handling Fee (for invalid disputes only)*	Fixed fee charged per transaction	SAR 50 per dispute
Foreign Exchange Conversion Fee	Fixed percentage rate fee charged on the value of a Transaction made in non-billing currency.	Nil
Annual Fee	Fixed fee charged at the time of Account creation and thereafter at every anniversary	Nil

* VAT is excluded on the Murabaha transactions defined in this Agreement.

*** The CTA is a revolve based product. The APR is calculated taking into consideration the Murabaha Margin paid through the entire calendar year.