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Vision Bank io

General Terms and Conditions for Corporate Accounts

Terms and Conditions

The following Terms, as amended from time to time (the "Terms"), shall be applicable in respect of Electronic Banking Services and shall govern the relationship between Vision Bank Company (the "Bank") and any natural person or juristic person requesting the provision of the Services (as defined below) and under whose name an Account is held with the Bank (the "Customer").

These Terms will apply and be effective from [●] AH corresponding to [●] G.

By opening an Account, electronically or by completing an application form or otherwise making use of a Service, the Customer is deemed to have read and understood these Terms and agrees to be bound by them.

The Bank may vary, add or supplement these Terms from time to time and shall notify the Customer when varying, adding an addendum to, or supplementing these Terms (collectively, the "**Addendum**"). The Addendum shall be provided to the Customer and made available on the Bank's website thirty (30) days prior to its effectiveness. The Customer shall be deemed to have accepted the changes stipulated in or pursuant to the Addendum if the Customer does not close all its Accounts with the Bank within [fifteen (15) Business Days][1] of such notification or continues to use the services provided by the Bank after such notification. Unless provided to the contrary in these Terms, the changes shall take effect upon the expiry of the above-mentioned period.

In the event of any inconsistency between the Addendum and these Terms, these Terms will prevail.

1 Definition and Interpretation

Account

means any type of account and/or account record held by the Bank in the name of the Customer.

Authorisation

means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

Authorised Signatory

(a) (if a Customer is a juristic person) any person duly authorised by the official documents or the Customer (and approved by the Bank) to open and/or operate an Account, request a Service,

give instructions or otherwise perform any of the obligations set out in the Terms, in each case, on behalf of the Customer.

Business Day

means a day (other than Friday and Saturday) on which banks are open for banking transaction

Confidential Information

means all information relating to the Customer that is, as a matter of law or contract, confidential in nature provided that notwithstanding anything to the contrary in any other document, any information that:

(a) is publicly available at the time it is provided or subsequently becomes publicly available other than as a result of a breach of a duty of confidentiality by the Bank;

(b) was known to the Bank (without an obligation of confidentiality to the Customer) before its disclosure by the Customer;

(c) is independently developed by the Bank without recourse to information disclosed to it by the Customer; or

(d) is rightfully obtained on a non-confidential basis from a person other than the Customer, provided that the person is not known by the Bank to be bound by an obligation of confidentiality in relation to that information,

shall not be considered "**Confidential Information**" for the purposes of the Terms and will therefore not be subject to any duty of confidentiality.

Current Account

means an Accounting record of daily operations that allows the performance of financial transactions, including deposits, withdrawals, transfers, and payments. Additionally, it encompasses inquiries and requests for services and products provided by the bank to the customer, an account with the characteristics described in Clause 8 (*Current Account*).

Third Party Service Provider

means any agent, adviser, banker, broker, correspondent, dealer, nominee, market professional, contractor, vendor (including its subcontractors), custodian or other third party that the Bank may appoint in relation to a Service (including to provide a Service, or facilitate the provision by the Bank of a Service, to the Customer directly or indirectly, or collect any Liabilities that have become due) or to remain competitive.

Device

means a personal computer, cell phone, smart phone, telephone, mobile device, wireless device, tablet or any other electronic device that the Customer can use to access the Services.

E-Statement

means any electronic record representing statements of account, balance confirmation certificates, and/or such other items relevant or pertaining to the Account of the Customer that the Bank may send by e-mail or other electronic means from time to time to the e-mail address furnished by the Customer, and all such E-Statements are deemed to be "in writing".

Electronic Banking Services

means banking services made available over the telephone or a mobile phone, through the Bank's websites or the VB App which allows the Customer to access certain Services offered by the Bank electronically

Facial Recognition

means a facial recognition system on Customer's Device that allows the Customer to unlock their Device, and access sensitive data.

KSA

means the Kingdom of Saudi Arabia.

Liabilities

means all present and future indebtedness, liabilities and obligations in relation to the Terms or Service (including any obligations owed by the Customer in relation to Clause 16 (***Error! Reference source not found.***) and 25 (***Error! Reference source not found.***)) at any time owed by the Customer to the Bank, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity

Losses

means any obligations, liabilities, losses, costs, claims, expenses, fees (including legal and any other professional advisers' fees and expenses), damages, penalties, demands, actions, suits, proceedings and judgments of every kind and nature (including all costs or charges paid or incurred in disputing or defending any of the foregoing).

Mobile Service Provider

means the wireless communications service provider used by the Customer.

National ID

means the national identification card or the resident identity card, as applicable, issued by the Ministry of Interior, Government of KSA.

NAFATH

means the NAFATH application that is used by allows unified the Bank to verify the Customer's identity.

OTP

means one time password.

Personal Data

means any information relating to an identified or identifiable natural and/or juristic person. For the purposes of this definition, an "identifiable natural and/or juristic person" is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, or to one or more factors specific to the biological, physical, biometric, genetic, mental, economic, cultural or social identity of that natural and/or juristic person.

Privacy Statement

means the Bank's privacy policy statement, as amended from time to time and which can be found here [add hyperlink].

Request

means any standard application or request form (in any format and sent or received via any channel acceptable to the Bank) for opening an Account, subscribing to a particular Service, applying for a product or giving an instruction in the form prescribed by the Bank from time to time.

SAMA

means the Saudi Central Bank.

Bank Tariff

means the Bank's tariff sheet for Services as applicable from time to time and made available to the Customer.

Security Code

means any unique identification number (whether relating to an Account, Debit Card or otherwise) password, OTP, security information, biometric data, personal identification number or answer to a designated security question, in each case, whether generated by the Bank or appointed by a Customer.

Service

means any product or other service offered by the Bank to the Customer at any time and to which these Terms (directly or indirectly) apply.

Shariah

means the Islamic law as interpreted within the framework of the rules, principles and standards set by SAMA as interpreted by the Bank's [Internal Shariah Supervision Committee][2].

Credit Bureau

means the Saudi Credit Bureau such as SIMAH, Bayan and/or any other company licensed in accordance with the Credit Information Law.

Tax

means any tax, levy, impost, duty, VAT or other charge or withholding of a similar nature (including any penalty (or Shariah-compliant equivalent) payable in relation to any failure to pay or any delay in paying any of the same).

VAT

means any tax imposed in compliance with VAT law imposed in the Kingdom of Saudi Arabia or any other tax of a similar nature imposed in any GCC Member State in substitution for, or levied in addition to, such tax.

Vision Bank Application (VB APP)

means the mobile phone application operated by the Bank for the provision of Electronic Banking Services to the Customers.

Unless the context otherwise requires any reference in the Terms to:

(a) "**assets**" includes present and future properties, revenues and rights of every description;

(b) the "**Bank**", the "**Customer**", or any other person shall be construed so as to include their respective successors in title (including successors by merger or by operation of law), permitted assigns and permitted transferees;

(c) a "**communication**" to be made or delivered in relation to a Service shall be construed so as to include an instruction, direction, notice, demand, document or other information to be made or delivered in relation to such Service;

(d) the "**Customer**" shall be construed so as to include the Customer's Authorised Signatories

(e) a "**document**" is a reference to any document signed by the Customer with the Bank as may be required pursuant to these Terms as amended, varied, supplemented, replaced or restated in any manner from time to time, in each case as interpreted by the Bank;

(f) "**including**" and "**includes**" shall be construed without limitation;

(g) a "**person**" includes any natural person, firm, company, corporation, government, state or agency of a state or any association, joint venture, consortium, partnership, sole proprietor or other entity (whether or not having a separate juristic personality);

(h) a "**regulation**" includes any regulation, rule, official directive, requirement, standards or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organization;

(i) a provision of "**law**" is a reference to any applicable local or foreign law, regulation, ordinance, decree or treaty as amended or re-enacted;

(j) the Bank being required to make a decision or determination, take any action, express an opinion, satisfy itself, or exercise a right or remedy shall be a reference to any such action being taken by the Bank in its sole and absolute discretion;

(k) a "**time**" is a reference to Riyadh, KSA time; and

(l) "**SAR**", "**Saudi Riyals**" and "**riyals**" denote the lawful currency of the KSA.

2 Regulatory status

Vision Bank Company (the "**Bank**"), a closed joint stock company with [paid-up capital of SAR 1,500,000,000] established under the laws of the Kingdom of Saudi Arabia, licensed and regulated by the Saudi Central Bank by virtue of License number [●] dated [●], with commercial registration number 10108540478 and unified number [●]. Its registered office address is building number 6537, Salahuddin District, King Abdulaziz Road, P.O. Box 12432, Riyadh, Saudi Arabia, Kingdom of Saudi Arabia telephone number [●], Website: www.visionbank.com.sa .

3 Customer's Relationship with the Bank

3.1 The legal and contractual relationship between the Bank and the Customer is determined by these Terms, a Request, the Schedule of Charges, any guidelines issued by the Bank and any other agreement or document specified by the Bank for this purpose.

4 Application for a Service

4.1 The availability, eligibility criteria and applicable conditions in relation to any Service are subject to the Bank's determination and applicable laws. The Bank may modify a Service or convert an

Account into a different category or type of Shari'ah compliant Account for whatever reason provided, however the Bank shall provide a 30 day prior notice to the Customer of any changes to these Terms.

4.2 All Services offered by the Bank are offered at the Bank's sole and absolute discretion. The Bank reserves the right, at any time, without liability or penalty, to discontinue any Service. Where permitted by applicable law, the Bank shall endeavour to provide its reasons for any such refusal or discontinuation.

5 Representations and Warranties

5.1 By approving the opening of an Account, or agreeing to any Terms or otherwise making use of a Service, the Customer represents and warrants to the Bank that (each a "**Representation**"):

(a) the Customer is duly organised under the laws applicable to it and has the power to own its assets and carry on its business as it is being conducted;

(b) the obligations assumed by the Customer pursuant to the Terms are the Customer's legal, valid and binding obligations and the performance of those obligations and the use of any Services does not violate or breach any applicable law, contract or other requirement to which the Customer is subject

(c) the Customer has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Terms and the transactions contemplated by the Terms;

(d) the Customer has obtained (and maintains in full force and effect) all Authorisations or instructions required in relation to the Terms (including to enable the Customer lawfully to enter into, exercise its rights and comply with its obligations in the Terms and to make the Terms admissible in evidence in its jurisdiction of incorporation);

(e) all information furnished to the Bank by the Customer or on the Customer's behalf is, as of the date that information is provided, true, accurate and complete in every material respect and is not misleading;

(f) no event or circumstance is outstanding which constitutes a default under any agreement or instrument which is binding on the Customer or to which the Customer's assets are subject;

(g) no legal proceedings, action or other procedures or steps have been taken, initiated or (to the best of the Customer's knowledge and belief) are threatened against the Customer in relation to the Customer's bankruptcy or winding up, dissolution, administration, re-organisation, composition, compromise, assignment or arrangement with any of its creditor or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer over its assets or revenues and the entry into and performance by the Customer of its obligations under the Terms will not cause any of the aforementioned procedures or steps to occur;

(h) the Customer does not have an order for insolvency issued against it nor are there any judgments, decrees or orders against the Customer as a debtor;

(i) the Customer has carefully reviewed and understands all information (if any) provided by the Bank as well as the terms, conditions and risks associated with any Service provided by the Bank;

(j) the Customer is not relying on any representation, statement or other information provided by the Bank as legal, regulatory, tax, Shari'ah compliance or accounting advice, and the Customer has been advised by the Bank to obtain and has obtained, where appropriate, independent legal, regulatory, tax, Shari'ah compliance and accounting advice;

(k) the Customer has assessed the Terms and shall, to the extent required, seek independent Shari'ah advice on them;

(l) the Customer further agrees that each Account and/or Service granted or to be granted are in conformity with Shari'ah principles and confirm that no Customer has or will raise any objection that any Account and/or any Service are not Shari'ah-compliant; and

(m) in all dealings between the Customer and the Bank, the Customer is acting as principal and not as agent on behalf of any third party.

5.2 Each of the representations are deemed to be repeated on each day throughout the period during which an Account is open or the Bank provides a Service to the Customer until the Bank has confirmed that all of the Liabilities have been irrevocably discharged in full.

5.3 The Customer acknowledges that the Bank has relied on the Representations in entering into the Terms with the Customer

5.4 If any Representation is or becomes untrue at any time, the Customer must notify the Bank immediately. Provided however, all obligations of the Customer will remain valid until its validity is determined in the Bank's sole discretion.

6 General Account Conditions

6.1 One or more Accounts may be opened by the Customer, subject to the Terms. Furthermore, the Bank may automatically or upon the customer's request agree to open a specific account to facilitate a particular Service. Each Account may be subject to different eligibility criteria and conditions.

6.2 The Customer shall submit to the Bank all forms, documents and evidence relating to the opening of an Account that the Bank may require, in form and substance satisfactory to the Bank. The Bank has the right to refuse to open the Account if these requirements are not met. In such case, if the Bank refuses to open an Account and where permitted by applicable law, the Bank shall endeavour to provide its reasons for any such refusal.

6.3 The Customer must inform the Bank of any change in the information provided by the Customer at the time of opening an Account or providing any Service or any other customer identification or due diligence documentation previously delivered to the Bank (including any changes to the Customer's name, identification documents including National ID, address, telephone numbers and (if a juristic person) any constitutional documents, shareholding structure, beneficial ownership and the powers and identification documents including National ID of any Authorised Signatories). The Customer must provide the Bank with any additional forms, documents and other evidence relating to such changes as the Bank may request, in form and substance

satisfactory to the Bank. Any changes shall only be effective when actually received and accepted by the Bank.

6.4 The Bank shall endorse any transaction initiated or executed by the Customer before recieving any modification or cancellation instructions from the Customer, and the Bank will not be obligated to refund or compensate the Customer.

6.5 The Bank reserves the right (and the Customer authorises the Bank) to debit any Account in case the Bank credits any funds to an Account of the Customer due to computer system error, technical error or malfunction, human error, clearing system error, fraud by the Customer or a third party or any other reason, in each case without any liability.

6.6 The Customer shall inform the Bank in writing through the available communication channels of any amounts or funds which might be deposited into their Account without their knowledge. If the Customer has not objected to such deposit within thirty (30) days from the date of the transaction, it shall be deemed approved by the Customer.

7 Dormant Accounts

7.1 The Bank is entitled to consider an Account as dormant if a period of twenty-four months from the date of the last financial transaction (withdrawal or deposit) conducted by the Customer or the Authorized Signatory.

7.2 Until the dormant account is reactivated, no withdrawal or transfer transactions are allowed on the dormant account until reactivation is requested by the Customer. This is not applicable in case of deposits, local and international transfers, stock dividends, and other transactions carried out by someone other than the Customer. The account is not considered active due to such transactions

7.3 If the Account is not active for a period of five (5) years, the Account shall be considered an unclaimed Account (i.e after completing five (5) years (i.e. 60 months), including the dormant phase, from the date of the last recorded withdrawal or deposit transaction made by the Customer or the Authorised Signatory.

7.4 In the event that the Customer wishes to reactivate the Account or withdraw the balance, and the Account is within the unclaimed accounts phase, they have the option to either open a new account and transfer the existing balance in the Bank's records to it or receive the balance through a bank transfer after verifying the identity of the Customer or the Authorized Signatory, or their legal agent or the legal agent of their heirs or the person authorized for managing and operating the account (as the case may be).

7.5 The Bank shall consider an Account as abandoned if an Account is unclaimed for a period of ten (10) years (and for a total period of fifteen (15) years from the last transaction).

8 Current Account

8.1 Credit balances on a Current Account shall not bear any profit.

8.2 Current Accounts may only be opened and maintained by residents of the KSA or companies incorporated in KSA or having a branch in KSA. If the Bank has reason to believe that the Customer is not or may no longer be a resident of the KSA, incorporated in KSA or has a branch in KSA, the Bank may freeze or block the Current Account. The Bank may at its discretion, either convert the Current Account into a consolidated Account that the Bank considers appropriate or close the Account and transfer any available credit balances to the Customer in any manner that the Bank considers fit, according to the instructions of SAMA in this regard.

9 Customer's Instructions

9.1 The Bank may act on any instruction (in any format and sent or received via any channel acceptable to the Bank) in relation to any Account or Service provided to the Customer and is authorised to debit an Account of the Customer if it reasonably believes such instructions have been given by the Customer or its Authorised Signatory. The Bank has no obligation to verify the authenticity or validity of any instructions. If the Bank doubts the clarity, authenticity or validity of any instruction, it may delay or refuse to carry out such instruction until confirmed by the Customer. Any instruction that has been verified by a Security Code shall be considered conclusively to have been given by the Customer or its Authorised Signatory.

9.2 The Customer shall be responsible for operating the Account itself, however, the Customer may authorize Authorised Signatories to operate the account under their articles of association, resolution, or a power of attorney. The Bank may use digital services to verify the validity of the authorization. The authorization shall remain valid until the Customer informs the Bank of its cancellation or the expiration of the statutory period of the authorization (five years) or when the validity of ID of the Authorised Signatory expires and he does not submit a renewal for it.

9.3 The Bank may accept or reject the power of attorney/authorization in accordance with the banking account rules issued by SAMA.

9.4 A power of attorney or authorization given by the Customer, whether notarized, on Bank's format to operate the Account and to make other acts and things will be binding on the Customer and the Customer hereby requests the Bank to rely on such power of attorney which will remain in force and effect until such time as the Bank receives from the Customer a written revocation of the power of attorney or authorization. The Customer shall indemnify and hold the Bank harmless from any and all claims and liabilities paid or incurred by the Bank in connection with reliance upon, and the operation of the Account by the agent of any such power of attorney.

9.5 The Customer must always ensure the availability of sufficient funds in an Account or other arrangements with the Bank in order to meet any instruction issued by the Customer. The Customer agrees that the Bank will not execute any payment order, if there is insufficient balance in the Account at the time of executing the payment order.

9.6 The Bank has no obligation to process or act on an instruction or to accept a remittance or any other similar payment if, in its absolute opinion, acting on such instructions may result in a breach of any applicable law or any economic, financial or trade sanctions or embargo or the Bank's internal policies or procedures.

9.7 The Bank shall not be obliged to process any instruction until it has received all such information as it requires from the Customer.

9.8 The Customer is responsible for the accuracy of all of the Customer's instructions to the Bank. Neither the Bank nor any of its Third Party Service Provider shall be liable for any error, omissions, mutilation, interruption or delay occurring in the transmission of such instructions.

9.9 All instructions received by the Bank shall be subject to cut-off times and daily limits prescribed by the Bank from time to time.

9.10 Once the Customer submits an instruction, the Customer acknowledges that the Bank may not, in certain circumstances, be able to process a request for the cancellation, reversal, stop payment or amendment of any previous instruction. However, if Customer's request to cancel, reverse, stop payment or amend a previous instruction is received by the Bank in reasonable time and in compliance with applicable law, the Bank's requirements and the Terms, the Bank shall use its reasonable endeavours to comply with such request.

10 Statements

10.1 The Customer may review its E-Statement via Electronic Banking Services, and may further request receipt of an E-Statement by electronic mail to the Customer's registered electronic mail address in the Bank's records through the Bank's Electronic Banking Services or any other electronic means. It is the Customer's responsibility to set up, maintain and regularly review the security arrangements concerning access to and use of the Customer's electronic mail and internet systems. Any E-Statement delivered electronically will be deemed to constitute an E-Statement as required by applicable law and shall, for all purposes, satisfy the Bank's obligations to deliver to the Customer an E-Statement. The E-Statement shall include such information as required under the relevant banking rules, regulations and notifications.

10.2 In circumstances where the Customer's email address is not authenticated or the Bank determines it is not reasonably practicable to deliver account statements to the Customer electronically, the Bank may not deliver such statements of account until those circumstances are remedied in any manner it considers appropriate.

10.3 It is the Customer's responsibility to review each E-Statement and in case of any objection to a recorded transaction, the Customer shall notify the Bank of such objection or discrepancy within [thirty (30)][3] days of the date the Customer is notified of the recorded transaction or receiving the E-Statement, whichever is earlier, failing which the account statement shall be deemed to be correct (subject to the Bank's right to rectify any error), binding and accepted by the Customer. The Customer may not thereafter raise any objections to the account statement and the account statements maintained by the Bank as to the status of an Account shall be conclusive and binding on the Customer.

10.4 The Bank shall be entitled to rectify any error in any E-Statement and the Bank's records, books, and documents relating to the relevant transactions in dispute shall be conclusive evidence,

[3] **ATCO Note**: Please confirm.

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which can be relied upon when deciding any dispute related to amounts, data, information, facts, operations, or any other matter or dispute that arises between the Bank and the Customer.

10.5 It is the Customer's responsibility to notify the Bank if the Customer does not receive an E-Statement or is otherwise unable to access an E-Statement within [thirty (30)][4] days of the date on which the E-Statement should have been received or made available to the Customer. The Bank shall not be liable for the Customer's non-receipt or late receipt of E-Statements.

10.6 The Bank may suspend the delivery of E-Statements if it has grounds for believing that the Customer is not receiving such account statements in its absolute opinion and/or in accordance with the Rules for Bank Accounts issued by SAMA.

11 Electronic Banking Services

11.1 The Bank shall provide the Customer with 24/7 Electronic Banking Services through 'Vision Bank' online (via the VB App or website) and telephone (8001000010 inside KSA) (+966125783980 outside KSA).

11.2 The Electronic Banking Services are made available in accordance with the laws and regulations of the Kingdom of Saudi Arabia, and the Bank reserves the right to reject any request to use any Service provided via Electronic Banking Services in accordance with the applicable regulations and laws and in its sole opinion, the eligibility of the Customer's entitlement to use such Service.

11.3 Opening an Account, logging in or using any of the Services via the Electronic Banking Services shall constitute an explicit and unconditional agreement by the Customer to adhere to the Terms and conditions of use outlined below. The Customer is fully aware of all terms relating to undertakings and the disclaimer of liability.

11.4 The Customer shall be requested to confirm their identity when using Electronic Banking Services via the VB App, website or telephone, through two-factor authentication.

11.5 The Electronic Banking Services are provided at the Customer's own risk. Therefore, any transaction executed through Electronic Banking Services is considered to have been issued by the Customer, and the Bank will consider that the Customer is the one who carried out that transaction, and the Customer is considered fully and directly responsible for all transactions executed through electronic channels when using his own means of identification. The Customer agrees to follow any guidelines issued by the Bank from time to time regarding safety measures and precautions for the use of such Electronic Banking Services.

11.6 The Bank shall debit the Customer's Account with the charges payable on any transfers, payments, or any other operations carried out through the Electronic Banking Services according to the Bank Tariff. These charges shall be debited with or without the knowledge and authorization of the Customer, and the transaction shall be considered final and binding.

11.7 The Customer acknowledges and agrees that despite the use of Security Codes and other sophisticated security measures, any communication sent to or by the Bank through Electronic

[4] **ATCO Note**: Please confirm.

[12] **ملاحظة التميمي ومشاركوه:** يرجى التأكيد

Banking Services may not be a secure and confidential means of communication. If the Customer chooses to interact with the Bank in this way, the Customer does so at the Customer's own risk.

11.8 If a Customer's Authorised Signatory uses Facial Recognition or fingerprint to access the Electronic Banking Services on the Bank's VB App, the Customer undertakes that all the Facial Recognition and/or all registered fingerprints on their Device are their own.

11.9 The Customer shall take full responsibility for maintaining confidentiality of the Security Codes and keeping them secure in a private and safe place, and to take precautions when accessing the Electronic Banking Services using unknown networks such as public wi-fi. Precautions the Customer can take include using a strong password, changing their password regularly, enabling two factor authentication and avoiding the use of public Wi-Fi when accessing the Electronic Banking Services. The Customer also releases the bank from any liability or damages that may occur due to the Customer's non-compliance. No Customer shall allow any person to access any of its Devices in a manner that would enable such person to access their information, Security Codes and/or Electronic Banking Services.

11.10 If the Customer loses possession, control or functionality of any of its Devices, or has reason to believe that Electronic Banking Services are being accessed by a person other than the Customer, the Customer must immediately notify the Bank, upon which the Bank may block such Electronic Banking Services for such duration and upon such conditions as the Bank shall determine. Unless and until otherwise notified by a Customer, all instructions received by the Bank which are initiated through such Electronic Banking Services shall be deemed to have originated from the Customer and the Customer shall be responsible for all transactions executed through the Electronic Banking Services, and the Bank shall be entitled to rely on such instructions without any further investigation or enquiry. The Customer acknowledges and agrees that the Bank may not be able to reverse or nullify any transaction executed based on instructions received prior to the Customer notifying the Bank in accordance with this Clause.

11.11 Although the Bank's instructions are encoded and the Bank makes efforts and takes other reasonable measures from a commercial perspective to ensure the security and optimal performance of the Electronic Banking Services, the Customer agrees that the Electronic Banking Services are provided over or through the internet and that the open and electronic nature of the internet may give rise to virus attacks, fraudulent or unauthorised use, errors and Losses and that any transaction effected through Electronic Banking Services is made at the Customer's own risk and responsibility. The Bank shall not be liable for any Losses suffered by the Customer as a result of using Electronic Banking Services, including but not limited to:

(a) any malfunction, error, omission, delay, breakdown, interruption in, improper operation of, inaccuracies in the operation of the Electronic Banking Services;

(b) the disruption or non-availability of the Electronic Banking Services;

(c) any loss, damage or destruction caused to the Customer's hardware, software or other date processing system as a result of using the Electronic Banking Services;

(d) any loss resulting from a defect in the software and/or Device used by the Customer, which may jeopardize the security and execution of the Electronic Banking Services, or

any viruses present on any of the Customer's Devices that may reveal important Customer data;

(e) any breach of confidentiality resulting directly or indirectly from the Customer's use of the Electronic Banking Services; and

(f) any matter arising from causes that are not directly attributable to the Bank's fraudulent behaviour.

11.12 The Customer shall promptly notify the Bank of any changes to its Device details. It is the Customer's sole responsibility to acquire and maintain suitable internet connection and up-to-date and compatible equipment, Devices and software required in order to access the Electronic Banking Services, including any anti-virus or other security protection for such equipment, Device or software.

11.13 The Bank has the right, in order to protect the Customer's banking interests, to suspend access to the Electronic Banking Services, with or without prior notice, in the event that a security threat arises and the matter requires further investigation. The Customer will be able to resume using the Electronic Banking Services when the security threat is resolved.

11.14 The Bank has the right, in order to protect the Customer's banking interests, to suspend access to the Electronic Banking Services, with or without prior notice, if in the Bank's sole opinion, the Customer is not acting in accordance with the applicable terms and conditions.

11.15 Preventing access to the Electronic Banking Services will not affect the Customer's Accounts with the Bank. Any orders and instructions executed via the Electronic Banking Services will remain in effect and the Bank has the right, in its sole discretion, to continue implementing such orders and/or instructions, as it deems appropriate.

11.16 The Customer acknowledges that the Bank has informed the Customer and that he is fully aware of the limitations and risks regarding the use of the Electronic Banking Services, and that such controls and limitations reflect the scientific progress and the development of technology. The Customer acknowledges that he is aware of these limitations and the Bank shall not be liable in relation to the foregoing or in connection with Customer's inability to use the Electronic Banking Services for any reason, whether inside or outside KSA.

11.17 The Bank will use its best efforts to provide the Electronic Banking Services 24/7, excluding maintenance periods or circumstances beyond the Bank's reasonable control. The Bank will make reasonable efforts to carry out any transaction on the day specified by the Customer for execution. However, the Bank will not be liable in the event that it is unable to execute the transaction on the specified day.

11.18 The Customer shall refrain from carrying out any illegal, misleading or inappropriate acts under any circumstances, and shall use the Electronic Banking Services for legitimate purposes and only in accordance with these Terms and conditions and applicable law. The Customer shall not initiate or undertake any unauthorized use of the Electronic Banking Services, including but not limited to any illegal use of any banking service, unauthorized access to the Bank's website or systems, or misuse of any Security Code or any information published on the Bank's website.

12 Security Codes

12.1 The Customer shall keep all Security Codes confidential and shall not disclose or make available such Security Codes to any third party. The Customer shall exercise due care to prevent any loss, theft or wrongful use of any Security Code. In particular, the Customer should never write down the Security Codes, and the Customer should immediately destroy any notification from the Bank of or relating to the Security Codes. When the Bank gives the Customer the opportunity to change the Security Codes, the Customer should not choose a password which may be easy to guess, such as dates of birth, telephone numbers, common names, serial numbers and serial alphabets, etc. It is the responsibility of the Customer to use passcodes for its Device(s) as a security measure to prevent unauthorised access to or usage of the Customer's Device(s).

12.2 The Bank shall be under no duty to verify the authenticity of any instructions received from a Customer authenticated through a Security Code in accordance with the applicable procedures of the Bank.

12.3 If a Security Code is lost, stolen or has otherwise been intercepted by or revealed to third parties, the Customer shall immediately notify the Bank. Unless and until the Bank has received that notification, the Customer shall be responsible for any instruction or transaction which has been processed through the use of a Security Code irrespective of who makes the transaction. The Bank shall not bear any damages, consequences, or losses resulting from the non-compliance with any of these Terms.

12.4 The Bank will never ask for the Customer's Security Codes through email, text or phone call and the Customer should not use these channels to send any such information at any time.

12.5 The Bank has the right to temporarily suspend the Customer's access to Electronic Banking Services if the Security Code is entered incorrectly three times in a row, and the Customer must reset the Security Code in such case to reactivate the Electronic Banking Services.

13 Currency of Account

13.1 The currency of an Account will be determined by the Bank at the time of opening the Account. All cash withdrawals from an Account shall be subject to the availability of that currency at the Bank.

13.2 Any instructions or transactions on an Account other than in the currency of the Account may incur a charge.

13.3 Any profit earned or charged on a balance in an Account shall be payable in the currency of that Account. Charges or profit rates in respect of foreign currency Accounts may be positive (in which case profit will be earned on that Account) or negative (in which case, the Bank will notify the Customer of any deduction that may be applicable and the basis of the calculation for such deduction).

13.4 The Bank may permit a transaction under an Account held by the Customer in a currency other than the currency of that Account. The Bank shall, at all times, be entitled to convert any amount in a currency other than the currency of an Account into the currency of that Account.

13.5 All foreign currency exchange rates shall be at the Bank's spot exchange rates prevailing at the time the relevant foreign currency transaction is effected by the Bank. The Bank reserves the right to charge fees and/or commission on any such conversions.

14 Taxes

14.1 The Customer is solely responsible for the Customer's tax affairs.

14.2 Unless expressly provided to the contrary, all amounts expressed to be payable by the Customer are exclusive of any applicable Taxes. The Bank is authorised to debit any Account with, or otherwise withhold, the amount of any applicable Taxes required to be charged or withheld by the Bank. If any applicable Taxes are paid by the Bank on the Customer's behalf, the Bank shall be entitled to debit the Customer's Account for any such amount and/or the Customer shall promptly reimburse the Bank for such payment.

14.3 In accordance with the provisions of the applicable VAT law and its implementing regulations, that Bank shall charge a VAT at the rates prescribed from time to time by the Government of KSA without the need to obtain the Customer's prior consent or approval. If applicable, the VAT amount shall be disclosed with every transaction.

14.4 The Bank may be required by law or by agreement with applicable tax authorities, to report certain information about the Customer (or, in the case of juristic persons, the Customer's direct and indirect owners or the Customer's trustees and beneficiaries) and the Customer's relationship with the Bank, including information about any Account and/or any Services:

(a) to the tax authorities in the country where the Bank maintains Accounts, which may then pass that information to the tax authorities in another country where the Customer may be subject to Tax; or

(b) directly to the tax authorities in the Customer's country of nationality or residence or other countries where the Bank reasonably determines or is required to presume the Customer is subject to Tax.

14.5 The Customer agrees to provide the Bank with any information (including declarations, certificates, documents, details of any special ruling or treatment applicable to the general nationality or category of person to which the Customer may belong) which the Bank may request (or which may otherwise be required) in relation to any Tax, tax status or other applicable reporting requirements. The Customer must ensure that (when providing such information to the Bank) it is true and correct in every respect, not misleading in any way, and contains all material information relevant to the subject matter of the request. Should any information previously provided by the Customer become inaccurate or incomplete, the Customer must promptly notify the Bank.

15 Gross-up

15.1 All amounts to be paid to the Bank must be paid in the currency specified and without (and free and clear of any deduction for) withholding (including on account of any Tax), set-off or counterclaim.

15.2 If the Customer is required by law to deduct an amount on account of Tax from any Liabilities owed to the Bank, the Customer must increase the amount payable to the Bank so that, after any such deduction has been made, the amount received by the Bank is equal to the amount that the Bank would have received had no deduction been required and where applicable, the Bank must promptly provide an appropriate VAT invoice to the Customer in accordance with the applicable VAT law and regulations.

16 Rates, Fees and Costs

16.1 The Customer agrees to pay all applicable fees, costs, charges and expenses of the Bank in relation to the provision of a Service as set out in the relevant Request and/or the Bank's Tariff. Any amendments to the Bank Tariff shall be provided to the Customer and made available on the Bank's website thirty (30) days prior to effectiveness of such amended fees. The Customer continuing to use the Account and/or the Services shall be deemed as an acceptance of such amendments.

16.2 The Customer is bound to pay such fees, actual costs, charges and expenses at the Bank's prevailing rates at the relevant time.

16.3 When due, the Customer authorises the Bank to debit any Account of the Customer with the amount of any applicable fees, actual costs, charges, expenses or commission set out in the Bank's Bank Tariff or otherwise specified in any applicable contract or terms.

16.4 All fees and charges paid to the Bank are non-refundable and may not be applied as payment against any other amount due by the Customer to the Bank.

17 Communication and Delivery

17.1 Unless otherwise agreed, any communication to be made or delivered in relation to any Service shall be made in writing. The Bank is entitled to deliver such communication in any format it deems appropriate (including in paper form or electronically).

17.2 Without prejudice to the generality of the above, any communication may be delivered electronically (including through electronic mail or Electronic Banking Services), unless the Bank has prescribed a particular mode of delivery for a particular Service or communication, in which case, such communication shall not be validly sent or received unless the method of delivery prescribed by the Bank has been followed. Any communication delivered in electronic form shall constitute delivery of such communication "in writing" or in "written" form for the purposes of the Terms and any applicable laws and shall have the same legal effect as if such communication were delivered in paper form, signed by the Customer or the Bank (as applicable). The Customer will not challenge the admissibility of any such communication on the grounds that it is made in electronic form.

17.3 The Customer shall be responsible for verifying their e-mail address to receive and send correspondence, notifications, the results of investigations of suspicious transactions, and other requirements, and the Customer thus agrees to receive electronic messages from the Bank. If the e-mail is not verified, the Bank has the right not to send correspondence and notifications to Customer, and the Bank will not be responsible for non-receipt of any notification by the Customer.

17.4 The Bank has implemented a comprehensive security program to protect its Electronic Banking Services and the Customer information. However, it is the Customer's responsibility to check all communications sent by the Bank and to keep such communication secure and confidential. The Bank provides no assurance that electronic communication is secure or error free and the Customer agrees that any communication transmitted electronically can be intercepted, lost, delayed or be virus infected.

17.5 Any communication made by the Bank shall be validly given:

if made or delivered electronically, when sent to the Customer's electronic mail address or mobile telephone (in each case, as notified by the Customer from time to time to the Bank) or made available through Electronic Banking Services, in each case, in readable form.

17.6 Any communication delivered by the Customer to the Bank shall be validly given only when delivered via email or the Electronic Banking Services and actually received by the Bank as confirmed by an automated reply of receipt.

17.7 It is the Customer's responsibility to provide the Bank at all times with an up-to-date postal address, mobile telephone number and electronic mail address and to notify the Bank of any change of contact information previously provided to the Bank.

17.8 The Customer agrees that the Bank shall not be responsible if a Customer does not receive any document or notice sent by the Bank if the Customer fails to notify the Bank of any change in their addresses registered with the Bank at least five (5) days before the change occurs. Any notices and/or correspondence sent by the Bank to the Customer's last registered address before the Bank receives notice of the changed address shall be deemed valid and received by the Customer.

17.9 The Customer agrees that all communications sent by the Bank to the Customer and any attachments are confidential to the Customer and the Customer shall delete or otherwise discard any communication sent in error by the Bank or addressed to a recipient other than the Customer.

17.10 The Bank is entitled to rely on any communication and instructions sent to it by the Customer and is not under any obligation to verify the authenticity or accuracy of any such communication.

17.11 Without prejudice to the generality of the above, the Bank may communicate with the Customer by telephone (including mobile phone). The Customer agrees that telephone conversations and online chat sessions with the Bank may be recorded and agrees that any recordings so made are admissible as evidence in any court, arbitration or other proceedings.

17.12 The Bank shall send any physical items such as cheque books and debit cards by normal post or courier to the Customer's address in the Bank's records and at the Customer's own risk and responsibility.

17.13 In the event that the Customer does not wish to receive any electronic mail correspondence, including data and notices regarding the Account, the Customer agrees that the Bank shall not

be liable to the Customer for any damage, loss or claims resulting directly or indirectly from failure to provide the Customer with E-Statements, notices, or other information related to the Account, including without limitation any claims arising from the Customer's inability to respond to any error or correct alleged errors in any E-Statements, notices, or other information.

18 Confidentiality

18.1 The Bank shall keep all Confidential Information confidential but the Customer consents to the Bank disclosing all such Confidential Information, on a confidential basis:

(a) to any Third Party Service Provider to the extent necessary to enable the Bank to provide Services to the Customer, directly or indirectly;

(b) to any professional adviser of the Bank;

(c) to any exchange, depository, clearing house or settlement system, swap data repository or trade repository (whether local or global), where the Bank or a Third Party Service Provider is required to disclose such Confidential Information;

(d) to any actual or potential permitted transferee or assignee (or, in each case, any of their agents or professional advisers) of the Bank's rights and obligations under the Terms or in relation to any business transfer, disposal, merger or acquisition undertaken by the Bank;

(e) to any rating agency, insurer or insurance broker, or direct or indirect provider of credit protection to the Bank in relation to the Services provided by the Bank;

(f) to SIMAH, any other authorised credit reference agency or credit bureau, and the Customer fully acknowledges the consequences of such disclosure to the Customer's ability to access future financial products or services, whether from the Bank or any other party;

(g) as required by any applicable law;

(h) as required by any court, tribunal, regulatory, supervisory, tax, sanctions, governmental or quasi-governmental authority having jurisdiction over the Bank or that the Bank reasonably believes has jurisdiction over the Customer;

(i) as may be required in order to preserve or enforce any of the Bank's rights or remedies against the Customer;

(j) where consent has been obtained for the disclosure; or

(k) as otherwise specified in the Terms.

18.2 The Customer authorises the Bank to obtain information, on an ongoing basis, from approved credit information companies, SAMA, banks and other financial institutions, or any other entity that the Bank deems appropriate, about the Customer's financial and non-financial affairs (including the details of the Customer's banking facilities, financial position, income, contact information and any other information relating to the Customer (including Personal Data) which

the Bank deems appropriate or requires in its discretion to verify, review or manage the Customer's Accounts and/or credit facilities with the Bank) without any reference to the Customer.

18.3 The Customer agrees to the processing and disclosure of the Customer's information in accordance with this Clause 18 and to the transfer by the Bank, or its Third Party Service Provider on the Bank's behalf, of the Customer's information to another country or countries for processing on behalf of the Bank. In this context, the Customer acknowledges that his/her information may be accessed under legal proceedings outside the KSA in such circumstances.

18.4 Where the Bank discloses Confidential Information in accordance with this Clause 18 it shall, where reasonably practicable, take steps to ensure that the recipient of such Confidential Information will keep such information confidential, provided, however, the Customer shall not assert any claim, and waives any right to assert any claim, against the Bank for any loss, damage or injury suffered or alleged as a result of any disclosure or reporting under this Clause.

19 Personal Data Protection

19.1 The Bank is committed to providing a high level of protection regarding the processing of Personal Data in compliance with applicable data protection laws and regulations.

19.2 The Customer acknowledges that the Bank may, and authorises the Bank to, collect, use, store, disclose or otherwise process the Customer's Personal Data for the following purposes:

(a) processing applications for Services, including assessing the Customer's suitability and performing necessary checks and risk assessments;

(b) providing Services (including Electronic Banking Services), such as effecting payments or transactions and completing instructions or requests;

(c) monitoring and improving the Bank's website and its content;

(d) establishing and managing banking relationships and accounts;

(e) conducting market research and surveys with the aim of improving the products and services offered by the Bank;

(f) marketing and promotion, conducted with or without the support of Third Party Service Provider engaged by the Bank;

(g) remaining competitive as well as developing and improving the Bank's products and services;

(h) preventing, detecting, investigating and prosecuting crimes (including money laundering, terrorism, fraud and other financial crimes) in any jurisdiction through identity verification, government sanctions screening and due diligence checks;

(i) complying with applicable laws, regulations, policies, voluntary codes, judgements or court orders, as well as any request by any authority, regulator or enforcement agency or body in respect of the Bank;

(j) establishing, exercising or defending legal rights in relation to legal proceedings (including any prospective legal proceedings) and seeking professional or legal advice in relation to such legal proceedings; and

(k) surveillance of premises (including automated teller machines).

19.3 The Personal Data requested by the Bank is necessary to perform the Services. If it is not provided to the Bank, the Bank may be unable to comply with its legal or regulatory obligations or to provide the Customer with the Services.

19.4 As a data subject, the Customer may have the right at any time to request from the Bank as far as permitted by applicable laws, regulations and/or banking industry guidelines, rectification or deletion of the Customer's Personal Data.

20 Insolvency

Upon being notified of the dissolution, bankruptcy or insolvency, or the occurrence of any similar event affecting the Customer or in the event of an official directive being issued by SAMA, the Bank shall act in accordance with applicable laws. Subject to applicable laws, the Bank shall be entitled to:

(a) cease the provision of a Service (whether in whole or in part) to; or

(b) block or freeze an Account (whether in whole or in part) in the name of,

the Customer, from the date of notification until the Bank receives an order from a competent court or authority having jurisdiction over the Bank. At any time that an Account is blocked or frozen the Bank may accept deposits into that Account in accordance with the Terms but no withdrawals shall be made from such Account other than in accordance with applicable law or in accordance with an order from a competent court or authority having jurisdiction over the Bank.

21 Indivisibility of Accounts and Set Off

21.1 All Accounts held by the Customer, whether in one currency or in different currencies or whether of the same or a different type, may be treated by the Bank as elements of a single and indivisible Account.

21.2 In addition to any other general right of set off or other rights conferred by law or contract, the Bank shall be entitled, at any time, to:

(a) combine or consolidate all or any of the accounts held by the Bank in the name of the Customer wherever such account is located and in whatever currency such account is denominated; and/or

(b) set off any credit balances in an account held by (or any other amount due to the Customer from) the Bank against all or any part of the Liabilities (in whatever currency such Liabilities are denominated).

21.3 The Bank shall be entitled to consider as inter-related all transactions which the Customer undertakes with the Bank, irrespective of the fact that such transactions may be undertaken through different accounts.

22 Compliance

22.1 The Customer acknowledges and agrees that the Bank is subject to strict legal and regulatory requirements in relation to the provision of Services and the operation of Accounts. Nothing in the Terms will oblige the Bank to do, or refrain from doing, anything that might, in the Bank's opinion, amount to a breach of any:

(a) law;

(b) order of any competent court or other authority having jurisdiction over the Bank, a Third Party Service Provider or the Customer;

(c) duty of care; or

(d) economic, financial or trade sanction or embargo.

22.2 The Customer confirms that it complies with, and undertakes to continue to comply with, all legal and regulatory obligations to which it is subject, including those relating to the prevention of bribery, corruption, fraud, money laundering and terrorist activity and the provision of financial and other services to persons or entities which may be subject to sanctions.

22.3 The Customer agrees that the Bank may take whatever action it considers appropriate to meet any obligations, either in the KSA or elsewhere in the world, relating to the prevention of bribery, corruption, fraud, money laundering and terrorist activity and the provision of financial and other services to persons or companies who may be subject to sanctions (whether in the form of economic, financial or trade sanctions or embargo or otherwise). This may include the freezing of funds in an Account, investigating and intercepting payments into and out of any Account (particularly in the case of international transfers of funds) and investigating the source of or intended recipient of any funds. It may also include making enquiries to establish whether a person is subject to sanctions. This may delay the carrying out of the Customer instructions or the receipt of cleared funds.

22.4 The Customer agrees to take all such steps as the Bank may require in order to enable the Bank to comply with its legal and regulatory requirements as set out above.

22.5 The Bank may report any suspicious or illegal activities or transactions to the competent authorities whether in the KSA or elsewhere.

23 Use of Third Party Service Providers

23.1 The Bank is authorised to delegate from time to time any of its duties under the Terms as it may think fit.

23.2 The Bank may (and is authorised by the Customer to) introduce or refer the Customer directly to such Third Party Service Provider to provide the Services directly.

24 Conflicts

24.1 The provision of Services by the Bank under the Terms is not to be deemed exclusive.

24.2 The Bank may (without further notification to the Customer) provide Services or carry out transactions with or for the Customer:

(a) in which the Bank has a direct or indirect interest;

(b) in circumstances where the Bank has a relationship with another party which does or may create a conflict with a duty that the Bank may owe to the Customer;

(c) in circumstances where the Bank may act as market maker;

(d) which relate to the provision of brokerage services to the Customer and/or to any other person;

(e) which involve the Bank acting as financial adviser, banker or otherwise providing services to an issuer;

(f) in which the Bank acts as agent for more than one person; or

(g) in which the Bank earns profits from any of the activities listed above.

24.3 To the fullest extent permitted by law, the Bank shall be entitled, without further disclosure, to accept and retain for its own account and benefit, any profit or rental (as applicable), rebate, brokerage, commission, fee, benefit, discount and/or other advantage arising out of or in relation to any Service.

25 Indemnity and Limitation of Liability

25.1 Except in the case of the Bank's fraud, gross negligence or wilful misconduct, the Customer shall indemnify the Bank for any Losses howsoever arising that the Bank suffers or incurs (whether to a Customer or any third party):

(a) as a result of (i) the Bank providing Services to the Customer, (ii) the Bank acting on the Customer's notice, request or instruction, or (iii) the occurrence of any breach or default (however described) under any Term (including failure by the Customer to pay any amount when due); or

(b) in relation to the preparation, execution, completion and/or enforcement of the Terms entered into with the Bank and the transactions contemplated by the Terms.

25.2 The Bank shall not be liable for any Losses howsoever arising out of or in relation to any event outside the Bank's control including acts of God, war, riots, hostilities, terrorist activity, local or national emergency, fire, natural calamities, explosions, strikes, court orders, legal restraints, any change in any law, failure of equipment or software, technical, power, communication or network malfunction or breakdown.

25.3 The Bank shall debit the Account with all Losses incurred by the Bank arising out of the Bank enforcing the Terms.

25.4 The Bank shall only be liable to the Customer for direct Loss which has been finally judicially determined to have been caused by the Bank's fraud, gross negligence or wilful misconduct.

25.5 The Bank is not liable for any indirect, incidental, or consequential Loss including loss of profit, howsoever caused, whether foreseeable or not and regardless of whether the Bank has received actual or constructive notice.

25.6 The Bank expressly excludes any liability for Loss which may be caused to the Customer (a) while the Bank is acting in good faith and in compliance with the Terms and any applicable laws, or (b) due to the Customer not complying with the Terms.

25.7 Nothing in this Clause or these Terms shall operate as a limit or exclusion of the Bank's liability in respect of a duty owed by the Bank to the Customer under applicable law, other than as permitted by applicable law.

26 Termination of Service; Closure of Account

26.1 Any Account or Service offered by the Bank under the Terms is offered at the Bank's sole and absolute discretion and may be closed or discontinued, in whole or in part, temporarily or permanently at any time, for any reason, including, without limitation, for inactivity, zero balance, insufficient information or if the Bank suspects that any transaction is against the rules governing anti-money laundering and combating terrorist financing.

26.2 The Bank shall give the Customer reasonable notice of any such closure, suspension or termination. Where permitted by applicable law, the Bank shall endeavour to provide its reasons for any such closure or discontinuation.

26.3 Provided there are no outstanding Liabilities due to the Bank, the Customer may close any Account or request the termination of any Service offered under the Terms at any time by giving the Bank prior notice. In the event that there are outstanding Liabilities due by the Customer, the period for closure of the Account shall depend on the payment by the Customer of all Liabilities. .

26.4 If no amount is deposited in the Account within a period of ninety (90) days after opening an Account or if the Customer has deposited a certain amount and withdrawn the amount so that the Account balance is zero for a period of four (4) years, the Bank shall close the Account. Prior to Account closure, the Bank shall send one (1) month's notice to the Customer and another notice shall be sent to the Customer upon closure of the Account.

26.5 Upon termination of a Service, the Bank has the right to:

(a) require the immediate settlement of all or any part of the Liabilities that remain outstanding; and/or

(b) retain any assets of the Customer in the Bank's possession until the Bank is satisfied that all of the Liabilities are (or will be) irrevocably and unconditionally discharged,

in each case, without further notice to the Customer or resorting to any further formal action, whether legal or otherwise.

26.6 Upon termination of a Service, the Customer must:

(a) cancel all payments into and out of any closed Accounts; and

(b) destroy any debit card relating to any closed Accounts.

26.7 Upon receiving the Bank's notification of the completion of the Account closure request, the Customer assumes absolute responsibility for any damages arising from failure to comply with the destruction of any ATM and credit cards.

26.8 Termination of any Service shall be without prejudice to any of the Bank's accrued rights prior to the date of termination.

26.9 Any provisions relating to or containing disclaimers, limitations on liability, indemnities, disclosure of information, rights of retention over any assets, set off and tax shall survive the termination of any Terms.

27 Electronic Signature

27.1 The Customer understands and agrees that the Bank may from time-to-time offer products, Services or banking facilities through electronic channels and platforms. The Customer acknowledges and agrees that such offers may be accepted by the Customer by means of secure E-Signatures (including DocuSign or analogous infrastructure) which shall constitute a valid, binding and enforceable signature of the Customer.

27.2 The Customer authorizes the Bank to obtain the customer's electronic signature from digital certification companies licensed by the National Centre for Digital Certification in order to conclude subsequent agreements between the Bank and the Customer to obtain banking services and/or products that require additional and special terms and conditions.

27.3 The Customer agrees that any electronically signed instrument, document, contract, agreement or terms and conditions (including these Terms) shall be deemed (i) to be "written" or "in writing"; (ii) to have been signed by the Customer; and (iii) to constitute a record created and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or "printouts," if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the Bank and the Customer to the same extent and under the same conditions as other original business records created and maintained in documentary form.

27.4 The Bank and the Customer waive any requirement to sign the agreement in manuscript and neither the Bank nor the Customer shall contest the admissibility of true and accurate copies of electronically signed instruments, documents, contracts, agreements or any terms and conditions.

27.5 The Customer understands, acknowledges and agrees that an E-Signature of the Customer's Authorised Signatory or appointed attorney to any instrument, document, contract, agreement or terms and conditions or any Authorised Signatory with access to Customer's accounts, shall

constitute as valid, binding and enforceable a signature as the original signature of the Customer, for and on behalf of the Customer.

27.6 For the purposes of this Clause 27 (*Electronic Signature*), "**E-Signature**" means any letters, numbers, symbols, fingerprints, codes, images, graphics, algorithms, , voice or processing system or any combination thereof in electronic form applied to, incorporated in, or logically associated with data message with the intention of authenticating or approving the same.

27.7 The Bank retains the right, at its sole discretion, to require a Customer to provide a wet ink signature as and when it deems it appropriate.

28 Miscellaneous

28.1 The Customer shall (at its cost) do and execute (or arrange for the doing and executing of) each act, document and thing requested of it by the Bank (in any capacity) in order to implement and/or give effect to any Terms.

28.2 The Customer authorises the Bank to engage in all internationally accepted banking practices to provide the Services.

28.3 The Customer agrees that the invalidity, illegality or unenforceability of any part of the Terms under any law of a particular jurisdiction shall not prejudice or affect:

(a) the validity, legality or enforceability of any other provisions of the Terms; or

(b) the validity, legality or enforceability of the Terms under the laws of any other jurisdiction.

28.4 The Customer agrees that the Bank shall have the right to assign and transfer any of its Accounts, rights and obligations under the Terms to any party without the need to obtain prior consent from the Customer. The Customer shall not have the right to assign any of its rights and obligations under the Terms without the Bank's prior written consent.

28.5 Each of the Bank's rights and remedies provided in the Terms are cumulative and not exclusive of any rights or remedies provided by law. Nothing in the Terms shall operate to remove, exclude or restrict any of the rights or remedies which the Bank may have at law. Any delay or omission on the part of the Bank in exercising or enforcing (whether wholly or in part) any right or remedy available to the Bank shall not be construed as a waiver of such right or remedy. No single or partial exercise of any right or remedy shall prevent any further or other exercise of any other right or remedy.

28.6 The Terms and the rights created under them may not be waived (except in writing signed by the Customer and the Bank and such waiver is only effective for the purpose for which it is given).

28.7 The Customer agrees that the Bank's records (whether in paper, electronic, data or other form) of a communication, report, statement or transaction are conclusive evidence of their contents or the Bank's receipt or non-receipt of them; and any certificate issued, or decision made, by the Bank about a matter or an amount payable in relation to the Terms is conclusive and binding.

28.8 The Customer acknowledges that these terms and conditions will apply to all Accounts provided by the Bank, including other sub-accounts that may be opened in the future under the Customer's main Account.

28.9 If there is any dispute in relation to the content of the Bank's records, the Bank's decision is conclusive and binding.

28.10 The Bank will make reasonable efforts to ensure that the information provided on the website or via the Electronic Banking Services reflects the latest updated information about services, prices, etc., but the Bank does not guarantee that it will always reflect the latest and accurate details. The Bank shall not be liable for any losses, damages, costs or expenses that may be incurred by the Customer or others as a result of providing inaccurate financial or other information through the website or Electronic Banking Services. The Bank shall also not be liable for any consequential or incidental losses or damages under any circumstances.

29 Governing Law and Jurisdiction

29.1 The Terms, including any non-contractual obligations arising out of or in relation to them, shall be governed by the laws of the KSA and the rules of Shari'ah

29.2 The Bank and the Customer agree that any dispute that arises between the Bank and the Customer will be settled amicably. If the dispute cannot be resolved amicably, the dispute will be referred to the Banking Disputes Settlement Committee of SAMA in the city of Riyadh for adjudication.

29.3 The submission to the Banking Disputes Settlement Committee in Clause 29.2, shall not (and shall not be construed so as to) limit the right of the Bank to take proceedings against the Customer in any court of competent jurisdiction nor shall the taking of proceedings in any other jurisdictions, whether concurrently or not.

29.4 The Customer irrevocably waives all immunity (whether on the grounds of sovereignty or otherwise) that the Customer or any of the Customer's assets or revenue may otherwise have in any jurisdiction from:

(a) the service of any process against the Customer or the Customer's assets;

(b) any proceedings (whether for an injunction, specific performance, damages or otherwise) that the Bank may bring against the Customer or the Customer's assets;

(c) any attachment of the Customer's assets (whether before or after judgment); and

(d) any execution of a judgment against the Customer,

and (in each case) shall ensure that neither the Customer nor any person acting on the Customer's behalf will raise, claim or cause to be pleaded any such immunity at or in respect of any such action or proceeding.