

1- Definitions and Interpretation

A. Definitions

The following words and expressions, wherever stated herein , shall have the meanings ascribed thereto, unless the context requires otherwise:

First Party: The Bank as prescribed in Clause (First) herein.

Second Party: The bank's legal client as prescribed in Clause (First) herein signed this Agreement via a proxy or under a decision issued by shareholders/BOD. The definition shall include the Client's Representative or Delegate.

Current Account: An accounting record maintained by the bank and generated hereunder at the client's request. The Agreement sets out the rights and obligations of each of the parties, including accounting entries posted by the bank following the applicable laws, regulations, acceptable rules, and practices.

B. Interpretations

In this Agreement, unless the context otherwise requires:

1. References to years, months and days shall constitute reference to the Gregorian calendar.
2. Reference to the Agreement shall constitute reference to Clauses (First), (Second), (Third) and annexes thereto, including any amendments or additions thereto.

2- Preamble

Whereas the Second Party desires to open a current account at the First Party. Whereas the First Party accepted the Second Party's request. Therefore, both parties, with their full legal and lawful capacity, agreed to enter into this Agreement. This Agreement shall be subject to the provisions of relevant laws, regulations and instructions such as Anti-Money Laundering Law, Combating Terrorism Crimes and their Financing Law and Implementing Regulations thereof, together with SAMA instructions such as Bank Account Rules. In case of a conflict between the provisions hereof and the provisions of regulations and instructions, such provisions of regulations and instructions shall prevail. The Preamble above shall be an integral part hereof.

3- Rights and Obligations of the Parties

1. The First Party undertakes to open a current account for the Second Party and exercise due diligence to implement instructions thereof on the account within the limits permitted by the applicable banking regulations, rules and practices. The First Party may not be liable for any damage arising from the implementation of such instructions unless this damage is a result of its gross negligence, intentional misconduct, or failure to exercise due diligence, which means, for the purposes of this Agreement, attention, skill, prudence and diligence, as the case may be, that are expected to be reasonably pursued by an enterprise.

2. The First Party shall have the right to benefit from amounts deposited in the current account for its own interest, and shall fully enable the Second Party to obtain such amounts upon request, while the Second Party may not claim any profits related thereto. However, both Parties may conclude a separate agreement to arrange the relationship where the Second Party may obtain profits from such amounts

3. The Second Party should not use the account for any unlawful purposes or activities. Further, the Second Party shall inform the First Party of any objection or suspicious activity on its account. After the lapse of (thirty) days from the date of any transaction without any objection from the Second Party, such operation shall be considered approved and confirmed thereby in terms of its integrity.

4. The First Party shall be entitled to collect a specified fee from the Second Party in return for the rendered services, and may directly collect such fees without referring to the Second Party. However, such fees shall not be inconsistent with decisions issued by SAMA and shall be published in the First Party's branches and website 30 days before collecting such fees.

5. The Second Party shall bear any expenses or taxes that are or may be imposed by the state against any services or products provided by the First Party to the Second Party.

6. The First Party shall inform the Second Party of the following via text messages sent to the mobile phone number indicated herein, or via any other means as agreed:

- a. All operations carried out on the current account upon execution thereof.
- b. Before changing the account status, or suspension of delegate's powers well in advance.

7. The Second Party shall update the identity document and its information indicated herein if updated or changed. In case of a breach of this provision and for the purposes of compliance with the applicable regulations, the First Party may freeze the current account.

8. The First Party may suspend the powers of signatories in case of expiration of their IDs, unless the Second Party provides an update thereof, subject to the provisions of Paragraph (6) referred to above.

9. For the purposes of opening and operating the current account, and pursuant to the applicable regulations, the Second Party agrees that the First Party may obtain identity document data and its updated information through services provided by the National Information Center or any other reliable and independent bodies.

10. In case of any breach by the Second Party of this Agreement, the First Party may take any actions, as it deems appropriate within the procedures set out in the banking regulations, rules and practices.

11. After submitting a request to the First Party, the Second Party shall have the right to close the current account and obtain the credit balance in full at any time accompanied by ATM cards, checks and any belongings related to the account. However, the First Party may reject the account closure request if it is associated with any financial obligations such as issuance of LGs, LCs and commercial papers discounts and other similar obligations that require account continuation.

12. The First Party may close the account after opening a current account and may not deposit any amounts for a period of (ninety) days from the date of such opening, or from the Second Party's depositing of a certain amount and withdrawing therefrom so that the account balance is (zero) for a period of (four) years. In such case, the First Party shall notify the Second Party via text messages to the mobile number indicated herein, or via any other means as agreed well in advance before account closure.

13. In case the Second Party wishes to remove or add a delegate to the account, or amend any delegate's signature form as recorded with the First Party, this shall be conducted as per forms prepared by the First Party. In such a case, the First Party shall approve any transaction conducted by the Second Party on the account prior to receiving amendment or removal instructions from the Second Party, or on a date prior to such instructions. Such amendments shall be approved by the First Party on the day following receipt thereof.

14. The First Party may send text messages, communicate over the phone, or send marketing brochures to the Second Party with regard to services and products provided by the First Party, as long as the Second Party expresses no objection to receive such messages or brochures.

15. The Second Party may review its account statement via e-banking services, and may further request receipt of an account statement via its E-mail or national address indicated herein or to any other specified address.

16. The First Party shall, upon being aware, under a written notice issued by or on behalf of the competent court, or an announcement in official newspapers, of decease of the sole owner of the enterprise under its name the account is opened, or one of the shareholders of the company under its name the account is opened (other than a joint-stock company listed on the Stock Exchange), or of issuance of a decision to liquidate the company that owns the account, or of commencement of any liquidation or administrative liquidation procedures for the Second Party, suspend the account (except if the company's AOA or Bylaws permits its continuation in case of decease), until such AOA or Bylaws is

amended, or the liquidator authorized to manage the account is identified in accordance with the statutory provisions and procedures.

17.All Second Party's accounts with the First Party shall be considered as one account. The First Party may, at any time without referring to the Second Party, set off such accounts and deduct any amount therefrom so as to meet any of its obligations.

18.Any Party fails or neglects to notify the other of changing all or any of its contact addresses may have no excuse of being unaware of delivery of any notification.

19.The Second Party shall refrain from making any transfers outside KSA to any NPOs, except bodies permitted under the provisions of Bank Accounts Rules. The First Party may refuse to conduct such transfers¹.

20. The First Party shall not bear any responsibility towards the Second Party when the bank transfer is delayed or not delivered to the beneficiary due to an error or malfunction in technical systems beyond the control of the First Party, or in case of beneficiary's incomplete information or absence, or for any other reason beyond the control of the First Party, unless such delay or failure to deliver the bank transfer results from failure of the First Party to exercise due diligence or its gross negligence.

21.All deposits and withdrawals in foreign currency shall be subject to a rate approved by the First Party to exchange such currency.

22.With regard to joint accounts, credit balance available in the account shall be the property of the parties thereto as partners pro-rate pursuant to this Agreement. In addition, partners shall jointly bear debit balance on such account generated for any reason whatsoever. The First Party shall have the right to suspend the account in case of decease or incapacity of one of the partners or initiating any liquidation or administrative liquidation procedures against any of them, or receiving a notice from any partner indicating a conflict among them.

23.If any provision herein is held invalid or unenforceable, the remaining provisions shall not be affected. Both parties shall undertake to amend the clause in accordance with the relevant regulations and controls.

24.Without prejudice to SAMA's instructions, the First Party may amend the Agreement from time to time. However, the First party shall inform the Second Party of amendments (thirty) days before effective date thereof. Such amendments shall be applied after the lapse of the period referred to in this Paragraph as from the date of its publication on the First Party's website. Non-withdrawal of the Second Party from the Agreement shall be deemed as an approval and acceptance on such amendments.

25.This Agreement shall remain in effect until the date of account closure by either party.

26.The First Party shall maintain confidentiality of all account data and information provided by the Second Party, save for information disclosed, under the Second Party's approval, by the First Party for specific professional and operational purposes, and to competent government agencies in accordance with the relevant regulations and controls.

27.The First Party shall have the right to keep all documentation related to the Second Party's account for at least (ten) years as from the Agreement's expiration.

28.For the purpose of activation and participation in the additional services provided in the instant payment system; The account information will be automatically and confidentially shared with the Saudi Payments Company (the national operator of the system) as needed. The information that will be shared is as follows:

- a. Customer name.
- b. Account number.
- c. Mobile Phone Number.
- d. Commercial registration number or unified number.
- e. E-mail.

29. This agreement shall be governed by KSA applicable laws. Any dispute arises between the Parties shall be amicably settled, and if not, any of the Parties may refer such dispute to a competent judicial authority.

30. This Agreement is drafted in both Arabic and English, and in case of a conflict, the Arabic version shall prevail.

4- Current Account Associated Services and Products

The First Party shall provide the Second Party with a number of services and products in relation to the current account, as shown below. Rendering of services shall be subject to terms and conditions annexed thereto², and shall be deemed as an integral part hereof.

Checkbook ☐ E-Banking ☐ Phone banking ☐ ATM Card ☐

5- FIRST PARTY'S UNDERTAKINGS AND ACKNOWLEDGEMENTS:

First Party hereby undertakes and acknowledges the following to the Second Party:

1. The First Party shall practice fair and equitable treatment, and shall adhere to Disclosure and Transparency principle.
2. The First Party shall protect privacy of, and not use, information except for specific purposes - after obtaining the Second Party's consent - save for information disclosed by the First Party to the competent governmental authorities in accordance with the relevant regulations and controls.
3. The First Party shall take all necessary technical and regulatory measures to protect IT systems and customer data across all of its branches and subsidiaries. Further, the First Party shall exercise due diligence and reasonable efforts to develop, maintain, implement and follow the controls, policies and procedures of information technology, security, cybersecurity and data protection, including supervision and access over systems as well as encryption, virtual and actual protection. The First Party shall adopt necessary business continuity, recovery and security plans designed to avoid any hacking, destruction, loss, interference, alteration or exploitation.

6- Second Party's Undertakings and Acknowledgments

The Second Party, with its full legal and lawful capacity, undertakes and acknowledges the following:

1. The Second Party is not lawfully prevented to be dealt with, and that all data provided thereby is correct, reliable and up-to-date.
2. The Second Party shall be responsible before the competent authorities for the funds deposited in its account under or without knowledge thereof, whether disposed by the Second Party in person or not, in case the Second Party is not officially informed of such funds upon being aware of depositing such funds in account thereof.
3. The Second Party shall ensure that funds deposited in its account are generated from legal activities and shall be responsible for integrity thereof. In case the First Party receives any illegal or forfeited funds from the Second Party, then Second Party shall not be entitled to recover or request a compensation for such funds.
4. The First Party may freeze the account or any of the amounts deposited therein, in case such amounts are suspected to be generated from financial fraud, in accordance with the applicable regulations.

5. The Second Party is the principal beneficiary of the account.
6. The Second Party is fully aware that it is prevented to transfer amounts to anonymous persons or entities, subject to the applicable laws and instructions. The Second Party shall ensure that all transfers conducted thereby are made to persons and entities known thereto and for personal, identified and legal purposes.
7. The Second Party has read and understood the terms and conditions set forth herein. Further, the Second Party has read the terms and conditions of services and products associated to the current account that are published on the First Party's website.
8. Tax return³

1 Royal Decree No. (55871) dated 05/09/1436 AH states that King Salman Humanitarian Aid and Relief Centre is the only authorized body to receive any public or private relief, charitable or humanitarian donations, and deliver them to people in need outside KSA.

2 The Bank shall annex the terms and conditions for each product or service hereunder.

3 The Bank shall add the tax return form approved by the tax Liability System to foreign accounts owned by U.S. persons residing abroad (FATCA) and Common Standard Agreement (CRS).

7- Additional Terms and Conditions

1. The First Party has the right to shift the current account of the Second Party accompanied with any rights and obligations to any other local bank without the consent of the Second Party, for any reason.
2. The Second Party consents the First Party to run credit checks through Bayan Credit Bureau and Saudi Credit Bureau (SIMAH) or any other company licensed in accordance with the Credit Information Law.
3. Upon account closure, the Second Party undertakes the full responsibility to destroy all outstanding Checkbooks, Automated Teller Machine (ATM) cards and Account cards on hand, and the Second Party will be solely liable on any obligation or harms resulting from non-compliance with this clause.