First: General Terms and Conditions

1. Definitions and Interpretations

a. Definitions:

The following words and expressions — wherever they appear in this Agreement — shall have the meanings set out against each of them, unless the context requires otherwise:

First Party: Al Rajhi Bank, whose details are set out in Clause (First) of this Agreement, and which has signed this Agreement in its own capacity or through an authorised representative.

Second Party: the Bank's customer whose details are set out in Clause (First) of this Agreement, and who has signed this Agreement in person or through an authorised representative, or the account holders who are natural persons (individuals) and who have signed this Agreement in person or through an authorised representative, in the case of a joint account.

Current Account: an accounting record opened by the Bank and established under this Agreement at the request of the Customer, giving rise to rights and obligations for both parties. Such rights and obligations include accounting entries made by the Bank in accordance with banking laws, rules and practices.

b. Interpretations:

In this Agreement, unless the context requires otherwise:

References to years, months and days are references thereto in accordance with the Hijri calendar.

References to the Agreement are references to Clause (First), Clause (Second) and Clause (Third) and the annexes to the Agreement, including any amendments or additions made thereto.

2. Preamble

Whereas the Second Party wishes to open a current account with the First Party, and whereas the First Party has approved the Second Party's request, both parties, being of full legal capacity under Shariah and law, have agreed to enter into this Agreement. The provisions of this Agreement are subject to the relevant laws, regulations and instructions, such as the Anti-Money Laundering Law, the Law on Combating Terrorism Crimes and its Financing and their implementing regulations, and the instructions issued by the Saudi Central Bank such as the Banking Accounts Rules. In the event of any conflict between the provisions of this Agreement and the provisions of the laws and instructions, the provisions of the laws and instructions shall prevail.

The above preamble forms an integral part of this Agreement.

3. Rights and Obligations of the Parties

1. The First Party undertakes to open a current account for the Second Party and to exercise due care in executing the Second Party's instructions on the account within the limits of banking laws, rules and practices. The First Party shall not bear liability for any damage arising from the execution of such instructions unless such damage results from its gross negligence, wilful misconduct, or failure to exercise due care, which for the purposes of this Agreement means the attention, skill, prudence and caution reasonably expected of any similar institution.

2. The First Party is entitled to make use of the amounts deposited in the current account for its own benefit, subject to its full commitment to make such amounts available to the Second Party immediately upon request. The Second Party shall not be entitled to claim any profits in respect thereof, provided that the parties may enter into a separate agreement governing an arrangement under which the Second Party may obtain profits on such amounts.

3. The Second Party is prohibited from using the account for any unlawful purpose or activity, and must notify the First Party of any objection to, or suspicion regarding, the transactions carried out on the account. The lapse of (thirty) days from the date of execution of any transaction without objection by the Second Party shall constitute its approval and confirmation of the validity of that transaction.

4. The First Party may collect a specified fee from the Second Party in consideration of the services it provides, and may not collect such fees directly without reference to the Second Party, provided that such fees do not conflict with the requirements issued by the Saudi Central Bank and are published in the First Party's branches and on its website (30) days before the fees are applied.

5. The Second Party shall bear any expenses or taxes imposed by the State in respect of any of the services or products provided by the First Party to the Second Party, whether currently imposed or imposed in the future.

6. The First Party shall notify the Second Party, by text message to the mobile telephone number recorded in the Agreement — or by any other agreed means — of the following:

a- All transactions executed on the current account, immediately upon their occurrence.

b- Any change in the status of the account, with sufficient advance notice.

7. The Second Party undertakes to update its personal identification document and the information recorded in the Agreement whenever such details are renewed or changed. In the event of breach of this obligation, and for the purposes of compliance with applicable laws, the current account shall be frozen.

8. The Second Party consents to the First Party obtaining its personal identification data through the services provided by the National Information Center or any other trusted and independent parties, for the purposes of opening and operating the current account and complying with applicable laws.

9. In the event of a breach by the Second Party of the terms of the Agreement, the First Party may take such measures as it deems appropriate within the limits of banking laws, rules and practices.

10. The Second Party may close the current account and obtain the entire credit balance at any time, after submitting a request to the First Party accompanied by ATM cards, cheques and any other items arising from the account. The First Party may refuse the request to close the account where the account is linked to any financial obligations, such as the issuance of letters of guarantee, the opening of documentary credits, the discounting of commercial papers, cheques/cheque books, and other similar obligations that require the account to remain open.

(1) A person entrusted with prominent public functions in the Kingdom or in a foreign country, or with senior management positions, or a position in an international organisation, including the following positions or functions:

a- Heads of state or government, senior politicians, senior government, judicial or military officials, senior executives of state-owned companies, and prominent officials of political parties.

b- Heads and directors of international organisations, their deputies and members of the board of directors, or any similar position.

11. The First Party may close the account where the current account has been opened and no funds have been deposited within (ninety) days from the date of opening the account, or where the Second Party has deposited a certain amount and then withdrawn from it such that the account balance has been (zero) for a period of (four) years, subject to notifying the Second Party by text message to the mobile telephone number recorded in the Agreement — or by any other agreed means — with sufficient advance notice before closing the account.

12. The First Party may send text messages, make telephone contact, or send marketing materials to the Second Party in respect of the services and products it provides, unless the Second Party has indicated that it does not wish to receive such marketing messages and materials in accordance with Clause (First) of the Agreement.

13. The Second Party may view its account statement through the electronic banking services, and may also request that an account statement be sent to its email address or its national address specified in the Agreement, or to any other address it designates.

14. Upon becoming aware of the death or loss of legal capacity of the Second Party, or of the commencement of any administrative liquidation or liquidation proceedings, the First Party shall suspend all dealings on the account until the heirs are determined by a legal deed, or a guardian/legal custodian, liquidator (liquidation trustee) or bankruptcy committee authorised to manage the account is appointed by a decision of the competent court.

15. All of the Second Party's accounts with the First Party shall be deemed a single account, and the First Party may at any time and without reference to the Second Party set off between them and debit them to meet any obligations due from the Second Party.

16. A party that has failed or neglected to notify the other party of a change in its correspondence addresses — or either of them — within (seven) days may not plead ignorance of the notice or its non-receipt.

17. The Second Party shall refrain from making any transfers outside the Kingdom of Saudi Arabia to any non-profit organisations, and the First Party may refuse to execute such transfers.

18. The First Party shall not be liable towards the Second Party for any delay in, or failure of, delivery of a bank transfer to the beneficiary due to an error or a fault arising in technical systems beyond the First Party's control, or where the beneficiary's information is incomplete, the beneficiary does not exist, or for any other reason beyond the First Party's control, unless the delay or non-delivery of the bank transfer results from the First Party's failure to exercise due care or from its gross negligence.

19. All deposits and withdrawals in foreign currency shall be subject to the First Party's approved foreign currency exchange rate.

20. With regard to joint accounts, the credit balance available in the account is owned by its parties as partners in accordance with the proportions specified for each of them in the Agreement. The partners shall be jointly and severally liable for any debit balance arising in the account, whatever its cause. The First Party is entitled to suspend the account in the event of the death or loss of legal capacity of one of the partners, the commencement of any liquidation or administrative liquidation proceedings against any of them, or its receipt of a notification from one of the partners of the existence of a dispute between them.

21. The invalidity, unlawfulness or unenforceability of any provision of the Agreement shall not invalidate the remaining provisions of the Agreement, provided that the parties undertake to amend such provision in a manner consistent with the relevant laws and regulations.

22. The First Party may amend the Agreement from time to time without prejudice to the instructions of the Saudi Central Bank, provided that the First Party undertakes to notify the Second Party of the amendments (thirty) days before their effective date. The amendments shall apply after the lapse of the period referred to in this paragraph, effective from the date of their publication on the First Party's website, and the failure to withdraw from the Agreement shall be deemed approval and acceptance by the Second Party of the amendments.

23. The Agreement shall remain in force until the date of closure of the account by either party.

24. The First Party must maintain the confidentiality of all data and account information provided by the Second Party, with the exception of what the First Party discloses for specified professional and operational purposes — after obtaining the Second Party's consent — and to the competent government authorities in accordance with the relevant laws and regulations.

25. The First Party may retain all documents relating to the Second Party's account for a minimum period of (ten) years from the date of expiry of the Agreement.

26. For the purpose of activation and subscription to the additional services provided within the instant payments system, account information will be shared automatically and in strict confidence with Saudi Payments Company (the national operator of the system) as required. The information to be shared is:

- **a.** Customer name
- **b.** Account number
- **c.** Mobile telephone number
- **d.** ID number, commercial registration number or unified number
- **e.** Email address

27. This Agreement is subject to the laws of the Kingdom of Saudi Arabia. Any dispute arising between the parties shall be settled amicably, and if the dispute cannot be resolved amicably, either party is entitled to refer it to the competent judicial authority.

28. This Agreement has been prepared in both Arabic and English. In the event of any discrepancy between the two texts, the Arabic text shall prevail, being the original.

4. Services and Products Offered in Connection with the Current Account

The First Party provides the Second Party with a number of services and products connected with the current account, including those set out below. The provision of such services and products is subject to the terms and conditions annexed to this Agreement, which form an integral part thereof.

☐ Creation of a transfer membership

5. Undertakings and Representations of the First Party

The First Party undertakes and represents to the Second Party the following:

1. To deal fairly and equitably, and to comply with the principle of disclosure and transparency.

2. To protect the privacy of information and not to use it other than for specified professional and operational purposes — after obtaining the Second Party's consent — with the exception of what the First Party discloses to the competent government authorities in accordance with the relevant laws and regulations.

3. To take all necessary technical and organisational measures to protect its information technology systems and customer data in its business and in the business of its branches and subsidiaries, and that it has exercised due care and made reasonable efforts in establishing, maintaining, operating and following information technology, information security, cybersecurity and data protection controls, policies and procedures, including supervision and control of access to technical systems, encryption and intrusion protection, and that it maintains the necessary business continuity plans, recovery plans and security plans designed to protect against any breach, destruction, loss, disruption, alteration or exploitation.

6. Undertakings and Representations of the Second Party

The Second Party, being of full legal capacity under Shariah and law, undertakes and represents the following:

1. That it is not legally prohibited from being dealt with, and that all data it has provided is correct, reliable and up to date.

2. That it is responsible before the competent authorities for the funds deposited into its account with its knowledge, and for those deposited into its account without its knowledge, whether or not it has disposed of them, in the event that it does not officially report them upon becoming aware of their presence in its account.

3. That the funds deposited in the account result from lawful activities and that it is responsible for their integrity, and that if the First Party receives from it any unlawful or counterfeit funds, it shall not be entitled to recover them or to receive compensation for them.

4. That the First Party has the right to freeze the account, or any of the amounts recorded therein, and to notify the competent authorities in the event of suspicion that the amounts result from financial fraud or unlawful transactions, in accordance with the applicable laws and instructions.

5. That it is the beneficial owner of the account.

6. That it is fully aware and informed that transfers to persons or entities unknown to it are prohibited under the applicable laws and instructions, and that all transfers it carries out are to persons and entities known to it and for personal, known and lawful purposes.

7. That it has read and understood the terms and conditions set out in this Agreement, and that it will read the terms and conditions applicable to the services and products connected with the current account, as published on the First Party's website.

7. Tax Declaration

Self-Certification for the Exchange of Individuals' Information for Tax Purposes

Definitions

The definitions set out in this section are those relevant to this form and do not constitute an exhaustive list. For a complete set of definitions, please refer to the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS) available on the internet.

Foreign Account Tax Compliance Act (FATCA) Definitions

1. U.S. Person — means a U.S. citizen, a resident individual, or a partnership or corporation organised in the United States or under the laws of the United States or of any state thereof.

2. U.S. Resident — is a U.S. citizen or any other person holding residency (a green card or substantial presence), regardless of their geographical place of residence.

3. Green Card Holder — a green card holder is a foreign national who has been granted "the privilege of residing permanently in the United States as an immigrant in accordance with the immigration laws", unless their legal status has changed.

4. Born in the United States of America — a person born in the United States is considered a "U.S. Person" under the Foreign Account Tax Compliance Act unless the person has formally renounced their right to U.S. citizenship.

5. U.S. Address — an address in the United States. Please note that shopping and shipping addresses or other similar services maintained by customers will not be considered an address for this purpose.

6. Telephone Number — the telephone number(s) provided is a U.S. telephone number.

7. Standing Instructions — standing instructions to transfer funds periodically to an account with an address in the United States.

8. Hold Mail Address — the contact address and all mail is held at the bank as mail to be collected by the customer's representative.

9. Substantial Presence Test — you will be considered a resident of the United States for tax purposes if you meet the substantial presence test for the calendar year. To meet this test, you must have been physically present in the United States of America for at least the following:

- 31 days during the current year, and
- 183 days during the three-year period comprising the current year and the two years immediately preceding it, counting:
    - All the days you were present in the current year, and
    - 1/3 of the days you were present in the first year before the current year, and
    - 1/6 of the days you were present in the second year before the current year.

Common Reporting Standard (CRS)

Tax Residence — tax residence is the country in which you reside / are registered for tax purposes. Each country has its own rules for determining tax residence. For more information on tax residence, please consult your tax adviser or refer to the information available on the OECD Automatic Exchange of Information Portal online.

Tax Identification Number — a personal identification number / taxpayer identification number is a unique combination of letters and/or numbers assigned to a person or entity. Some countries do not issue a tax identification number, but may rely on other issued numbers such as social security or insurance numbers. You may need to provide these if requested to do so. The OECD has published a set of models to assist in identifying acceptable taxpayer identification numbers and their alternatives.

Self-Certification Forms — a completed self-certification form is used to confirm your tax residence status under the Common Reporting Standard.

The form is completed by individual customers ("natural persons") and sole proprietorships.

A separate form is completed by customers who hold a joint account.

All sections of this form are mandatory and the use of abbreviations is not permitted.

Membership Opening Terms

1. The word "transfer" in this membership means the movement of funds by remittance or cheque issued by the First Party to a beneficiary based on an order issued by the membership holder (the "Customer").

2. The First Party shall open a membership for the Second Party in accordance with the conditions set out in the Membership Opening Terms, and under this membership transfers of any type shall be carried out.

3. Dealings under the said membership shall be carried out by the Second Party personally or by a person it authorises, and the First Party shall be notified thereof in writing.

4. All transfers are carried out in accordance with the controls and documents approved by the Shariah Board of Al Rajhi Bank.

5. The First Party shall not accept, and the Second Party may not use, its membership to send remittances for any purpose prohibited under Shariah, such as sending them for the purpose of crediting them to usurious accounts, or in favour of persons who promote or operate games of chance, or who offer for sale goods prohibited under Shariah, or other similar purposes. Accordingly, the First Party shall bear no liability upon returning any such remittances to the transferor, provided that the Second Party bears the resulting costs, including the cost of currency exchange — if any.

6. The records, documents and accounts of the First Party relating to the Second Party's relationship with the First Party shall be deemed correct and binding on the Second Party, and it shall not be entitled to object to them, with the exception of any entries or transactions proven to have been carried out on this membership by unlawful means and in which neither it nor its authorised agent was involved directly or indirectly, and it undertakes to notify the First Party immediately of anything it becomes aware of in this regard.

7. The First Party is entitled at any time to change or amend the terms of the membership — after the approval of the Shariah Board of the required amendment. Such change or amendment shall be effective against the Second Party unless the Customer objects in writing within one week from the date of publication of a written summary of the amendment in a conspicuous place at the transfer centre and the branches of the First Party, or from the date on which a copy of the terms incorporating the amendment is made available through any of Al Rajhi Bank's electronic channels. If the Customer objects in writing within the said time limit, it may request in writing the termination of this Agreement, and such termination shall not affect the rights and obligations arising at any time prior to its effective date.

8. The Customer has agreed to provide the First Party with original specimens of its signature and the signature of any person it authorises. Instructions addressed to the First Party bearing a signature matching these specimens shall be deemed valid and approved for all transactions carried out on the membership account.

9. The First Party may collect from the Customer a specified fee as announced in the First Party's branches or on its electronic channels, or both, in consideration of the services made available.

10.

(10/a) The Second Party undertakes to complete its personal and banking details in this form and in the transfer forms with full accuracy, on the basis that the First Party and its subsidiaries shall not bear any loss, damage or liability incurred by the Second Party as a result of the Second Party's breach of this clause.

(10/b) The Second Party acknowledges that amending the details of any transfer it has previously ordered does not guarantee the recovery of the transfer amount or the amendment of its route, and that the First Party and its subsidiaries are not responsible in such cases, nor are they responsible for any loss or damage arising from the act or omission of the correspondent bank, the beneficiary or any third party, or due to force majeure, or due to differences in working days and official holidays in the country of the transferee, the beneficiary or the correspondent bank, or due to differences in currency.

Declarations of the Second Party

1. The Second Party acknowledges its responsibility for the cash provided by it or to it in its dealings with the First Party, and that it undertakes to report to the authorities any suspicious amount, or any amount to which it is not entitled, immediately upon becoming aware of it, whether the said amount was transferred with or without its knowledge, and whether or not the amount was subsequently disposed of by it or by another person. The Second Party further acknowledges and declares that the said amount results from lawful activities for lawful purposes, and is free from counterfeiting, money laundering and terrorist financing, and that it is not entitled to recover such amounts or to receive compensation for them.

2. The Second Party undertakes to update the membership details at least every three years, or whenever the First Party requests this, and undertakes to notify the First Party in writing of any change of address, failing which its last previous address shall be deemed the approved address for correspondence. It also undertakes to renew its identification documents and those of its agents or authorised representatives — if any — and to provide them to the First Party before the expiry of the validity of any of them, and it is aware that the First Party will freeze the membership if it does not comply with all of the foregoing.

3. The Second Party acknowledges that it is not prohibited under Shariah from dealing under the transfers membership, that all of its data is correct and documented, and that it has understood the Membership Opening Terms and their provisions.

4. The Second Party consents to linking its mobile telephone number registered at the top of the form to the one-time password notification service used with the First Party’s electronic channels, and to approving transactions and requests linked to the customer number.

5. The Second Party releases the First Party from liability for the time required for the delivery of short text messages (mandatory — optional — automatic) or one-time password notifications, as their transmission is subject to networks operated by different service providers inside and outside the Kingdom.

6. The Second Party acknowledges that the mobile number at the top of this form is registered in its name, is in its possession and is used by it alone, and that the First Party will send short text messages, one-time passwords and other financial notifications to the registered number whenever required. The Customer acknowledges its full responsibility for safeguarding the registered number and for amending it through the First Party’s ATM in the event that it becomes unusable, is lost or is changed for any reason whatsoever.

7. The Second Party releases the First Party from liability for any damage or loss arising from the use of the mobile number registered at the top of this form by a person other than the Second Party, or as a result of the use of the number to access accounts other than the Second Party’s accounts.

8. The Second Party has agreed to provide the First Party with any information or data it requests in order to establish a membership, and that the First Party may obtain information relating to the Second Party from the Saudi Credit Bureau, and that the First Party may disclose information relating to the Second Party and its membership, or any other membership the Second Party holds with the First Party, to the Saudi Credit Bureau and any other entity approved by the Saudi Central Bank.

9. Any dispute or claim arising out of these Membership Opening Terms, or their application or interpretation, shall be determined by the competent judicial authority in accordance with the laws and regulations of the Kingdom of Saudi Arabia in the city of Riyadh, and in a manner that does not contravene the provisions of Islamic Shariah.

10. I acknowledge my awareness that the laws of the Kingdom of Saudi Arabia prohibit the transfer of funds without the transferring customer knowing the beneficiary (the transferee), or without a lawful relationship linking it to the beneficiary, or without a legitimate purpose.

11. The Second Party acknowledges that it will not use the membership for non-personal purposes and will not use the commercial membership for personal purposes of a non-commercial nature, in light of the instructions of the Saudi Central Bank concerning the transfer of funds.

12. The Customer acknowledges having reviewed the aforementioned terms and undertakes to comply with them.

☐ The Second Party acknowledges that it does not have any visual impairment, hearing impairment, mental impairment, physical or motor impairment, learning difficulties, speech and language difficulties, behavioural and emotional disorders, dual or multiple disabilities, autism, or any of the disabilities requiring special care. The Customer acknowledges that if it has any of these disabilities, it will notify the First Party and attach the supporting documents in accordance with what the First Party specifies.