

Terms and Conditions of the meem Millionaire Savings account

IMPORTANT

Before you open a meem Millionaire Savings Account with the Bank, please carefully read these terms ("Millionaire Terms") which, together with the Terms and Conditions of the OnePack ("General Terms") and any additional Terms we issue from time to time, shall be our agreement with you ("Agreement").

In the name of Allah, the most gracious, the most merciful praise is due to Allah, the cherisher of the world, and peace and blessings be upon the prophet of Allah, on his family and all his companions.

DEFINITIONS AND INTERPRETATION

Words defined in the General Terms shall have the same meaning when used in these Millionaire Terms, unless we specify otherwise. The following definitions are used in these Terms:

"Bank", "us", "our" or "we" refers to Gulf International Bank - Saudi Arabia, its successors and assigns.

"Customer", "you" and "your" refers to you, an active customer of the Bank.

"meem Millionaire Savings Account" means the savings account opened and maintained by you with us and operated based on a "mudarabah" and the balances of which shall be commingled with other funds in a pool and invested in various Shariah compliant assets.

"Average Monthly Balance" is the average of all the closing-day balances in your meem Millionaire Savings Account in each Gregorian calendar month.

“Expected Annual Profit Rate” means the annual percentage of profit to be paid to the Customer as set out by the bank for a given month, based on market conditions, and is subject to performance of the Bank’s investments.

“Profit Equalization Reserves” means the reserve created by deducting a certain percentage of the net profit from the share of the meem Millionaire Savings Account holders in the joint investment pool for the purpose of stabilization of profits

“Campaign” means each campaign under which a Final draw is held by the Bank from time to time.

“Campaign Period” means each quarter (3 Gregorian calendar months) or such other period determined by the Bank as published on the meem app and its website.

“Draw” means the prize draw performed at the end of each Campaign Period unless otherwise stated.

“Entries” mean the number of chances the Customer has earned to participate in the Final draw.

“Prize” The reward allocated to winners among eligible customers, granted based on the outcome of the final campaign draw.

1. meem Millionaire Savings Account - Account Opening Conditions

1.1. The meem Millionaire Savings Account is only available to Customers who have an existing OnePack Account. Customer must be above the age of 18 to be eligible to open a meem Millionaire Savings Account.

1.2. The meem Millionaire Savings Account is only available in SAR currency.

- 1.3. Customers can open only one meem Millionaire Savings Account linked to their OnePack account, and these Millionaire Terms shall be read in conjunction with the General Terms.
- 1.4. There is SAR 1,000 minimum balance as initial deposit to open a meem Millionaire Savings account.

2. meem Millionaire Savings Account Investment Process

- 2.1. We will create a pool of funds from various sources including funds in meem Millionaire Savings Accounts according to pre-defined pool participation weightings daily. Funds available in such pool are invested in various Shariah compliant activities. On a monthly basis, we will calculate the performance of the pool and determine profit or loss for the investment period, which is one (1) calendar month. In the case of profit, we will deduct our fee and determine if there is a need to transfer any portion of the residual profit to a Profit Equalization Reserve or draw funds from the reserve to increase the profit payout. After necessary adjustments, we will distribute the profit in the respective meem Millionaire Savings Accounts within fifteen (15) days of the end of each Gregorian calendar month.
- 2.2. The profit for a meem Millionaire Savings Account shall be calculated on the Monthly Average Balance of the Account for the relevant Profit Allocation Period (11:59 pm on the last day of the Gregorian month shall be the closure time). Profits will be calculated based on the prevailing version of the International Financial Reporting Standards (IFRS) (as published by the International Accounting Standards Board) as followed by the Bank, including the accounting concepts, conventions and methods of accounting which are stated in the accounting policy notes as part of the Bank's financial statements.

2.3. You will be solely liable for any losses incurred in the meem Millionaire Savings Accounts. We (as Mudarib or fund manager) shall only bear losses attributable to our gross negligence or willful misconduct. If such losses occur during an investment period, we shall not be entitled to our share of the profit in respect of the relevant investment period. In case of loss, we will allocate the losses to the respective meem Millionaire Savings Accounts on a pro-rata basis.

3. Permissible Transactions under meem Millionaire Savings Account

- 3.1. You can deposit funds into your meem Millionaire Savings Account only from your OnePack Account. There are no restrictions on the total amount, or the number of credits transfers you can perform in each calendar month.
- 3.2. Withdrawals from your meem Millionaire Savings Account are permitted only to your OnePack account.

4. Restrictions on your meem Millionaire Savings Account

- 4.1. You will not be issued an ATM / Debit Card for your meem Millionaire Savings Account. You will not be able to withdraw funds from an ATM or use the meem Millionaire Savings Account to pay for purchases at physical point of sale or e-commerce websites or conduct any transfers within or outside KSA (other than transfers to your OnePack account).
- 4.2. Check books will not be issued for meem Millionaire Savings Accounts.
- 4.3. You cannot make cash deposits into your meem Millionaire Savings Account through any of our branches.

- 4.4. The meem Millionaire Savings Account will not accept remittances and deposits / incoming transfers from any source other than from the OnePack Account, both within and outside the Kingdom of Saudi Arabia.

5. Profit Calculation and Payout

- 5.1. The profit earned on the meem Millionaire Savings Account shall be based on the Average Monthly Balance maintained by you in your Account.
- 5.2. The Expected Annual Profit Rates will be based on the Monthly Average Balance Range.
- 5.3. At the beginning of each month, we shall inform you of the expected profit rate, Weightings and our profit share by publishing the same on our website www.meem.com.sa. In the event the actual profit is more than the expected profit, such excess shall be added to our profit share as an incentive for managing the pool of investments.
- 5.4. The profit will be credited to your meem Millionaire Saver Savings Account within fifteen (15) days of the end of the investment period (Gregorian month) for balances held in the previous calendar month.
- 5.5. You acknowledge and agree that we have the right to credit any profit generated from the investments into your meem Millionaire Savings Account
- 5.6. You acknowledge and agree that the Bank is not liable to pay zakat on your behalf.
- 5.7. Notwithstanding anything to the contrary in these Terms, the Bank does not guarantee any profits or the repayment of any part or the entire portion of the meem Millionaire Savings Account.
- 5.8. The profit share distribution between the Mudaraba Account holder (Rab-al-Maal) and the bank (Mudarib) for the meem millionaire Savings Account is as follows:

- Mudaraba Accounts Holder's share in profits (Savings account holder's Share): 1%
- Mudarib's Profit Share (the bank's share): 99%

6. Qualifying Criteria for the Final draw

- 6.1. Only meem Customers who remain legal residents of KSA at the time of the draw will be eligible to participate in the Final draw.
- 6.2. To be eligible to participate in the Final draw, Customer must maintain an average monthly balance of SAR 1,000 at least for a month during the Campaign Period.
- 6.3. Accounts held by the Bank's staff members, their spouses, parents, and children shall not be eligible to participate in the Final draw.
- 6.4. The Accounts marked as active or dormant, shall be eligible to participate in the Final draw. However, Accounts that are marked as unclaimed, abandoned, closed, delinquent or are facing a legal case during a Campaign Period are not eligible to participate in the Final draw.
- 6.5. The qualifying criteria for the campaign may be changed between campaigns as long as the campaign has not been officially announced. Any such changes will be duly notified to customers at least 30 days prior to taking effect.

7. Entries to the Final draw

- 7.1. Entries to the Final draw will be calculated at the end of each month based on the Customer's Average Monthly Balance in their meem Millionaire Savings Account for that month.

- 7.2. Each full SAR 1,000 in the Customer's Average Monthly Balance earns one (1) Entry in the Final draw. Partial amounts under SAR 1,000 will not earn an Entry in the Final draw. For example, an Average Monthly Balance of SAR 3,600 will earn three (3) Entries to the Final draw for that month.
- 7.3. Subject to meeting the minimum Average Monthly Balance (Minimum SAR 1000), Customers will also be entitled to additional Entries when they meet the following criteria in each month during the Campaign based on the transactions using their (OnePack) account.

Activities in a month

Monthly Entries

3 or more SADAD bill payments a month

Maximum of 1 entry

Salary transfer assigned to meem

Maximum of 1 entry

3 or more successful referrals

Maximum of 1 entry

- 7.4. Entries earned during a Campaign Period will be the total Entries earned by the Customer for the Final draw.
- 7.5. The bank may add, delete, or modify the entry allocation criteria as deemed necessary, as long as the campaign has not been officially announced. Any such changes will be duly notified to customers at least 30 days prior to taking effect.

8. Final draws

- 8.1. Final draw will be based on the Gregorian calendar. The start and end dates of a Campaign Period will be available for the Customer to view on the mobile app and our website.

- 8.2. The Customer will be eligible to participate in future Final draw(s) even if they have won prizes in previous Final draws, provided they satisfy the eligibility criteria for each Final draw.
- 8.3. The Details such as the Prize, campaign period, final draw dates, minimum Average Monthly Balances and other eligibility requirements shall be announced from time to time on our meem app and our website.
- 8.4. All draws will be held under the supervision of Bank's management
- 8.5. Results of a Final draw announced by us shall be final unless the Bank determines that a winner was not eligible to participate in the Final draw and any necessary approval is obtained.
- 8.6. We will notify the winner of a Final draw by SMS and by other means based on the Customer's communication preference.
- 8.7. Prize money from a Final draw shall only be credited to the winners' OnePack Account with meem.

9. Prize Money

- 9.1. The prize for the Draw is SAR 1 million. The bank may change the amount of the prize by providing 30 days' prior notice to customers. However, such changes will only take effect at the beginning of a new campaign.

10. General Terms and Conditions:

- 10.1. You hereby irrevocably and unconditionally authorize us to apply any balance in any of your accounts with us to debit any of your accounts and apply all or part of such funds towards any amounts due from you.

- 10.2. You acknowledge and agree to the risks associated with depositing the funds in the meem Millionaire Savings Account, which is exposed to potential losses. Such losses may even affect the principal amount of the funds deposited by you in the Savings Account pursuant to this Agreement.
- 10.3. These Millionaire Terms, including a Campaign, may be amended, suspended or terminated (as the case may be) by the Bank at any time as long as the campaign has not been announced. By notifying the meem Millionaire Savings Account holders with at least 30 days' prior notice via the communication channels set out in the General Terms.
- 10.4. The bank shall not modify the eligibility and entry criteria for an active (Campaign under progress) campaign. Any change in eligibility or entry criteria will be applicable from the next campaign.
- 10.5. The bank can at its own discretion terminate the Savings account (Mudarabah) for customers after informing the customers, 30 days in advance. In case of such termination, the customer's balance will be transferred to their active OnePack account.
- 10.6. These Millionaire Terms shall be governed by the laws of the Kingdom of Saudi Arabia and subject to the jurisdiction of the Committee for the Settlement of Banking Disputes, Riyadh, Kingdom of Saudi Arabia.
- 10.7. If a non-resident Customer or an Immediate Family Member of the Bank's staff wins a prize in a Final draw, we reserve the right to deny the prize money or claim a refund of any Prize paid (without prejudice) and to conduct another Final draw to determine the eligible winner

10.8. The winner irrevocably and unconditionally agrees and consents to: (i) the taking of photographs, videos, and any other form of media for the purpose of marketing material and/or communications on social media or other promotional channels, and (ii) the Bank's right to use the winners' name, photographs, videos, and any other form of media in all current/future marketing material and/or communications on social media channels

11. Communications

The contact center will also help you with any complaints, instructions or enquiries with respect to our products or services. Customers can also submit their complaints to our Customer Voice unit through the following channels:

- The "meem Cares" page within the meem app
- Email: customercare@meem.sa
- By phone: (within KSA): 8001166336
- By phone: (outside KSA): +966920026336
- By post: Gulf International Bank P.O. Box 93 AlKhuzama Al Khobar 11673 Kingdom of Saudi Arabia
- E-mail: sa@meem.com

12. Illustrative examples of how monthly entries are calculated

This section is for illustrative purposes only.

12.1 Entries Earned for Maintaining Balances in the meem Millionaire Savings Account

Description	No. of Entries Earned
The average monthly balance in the first month of the campaign is SAR 900 (the minimum balance threshold is not met, and therefore entries are not earned for that month.)	0
Average monthly balance in the second month of the campaign SAR 4,400	4
Average monthly balance in the third month of the campaign SAR 3,800	3
Total Entries Earned for maintaining Balances	7

12.2 Entries Earned for SADAD Bill payment from the OnePack Account.

Description	No. of Entries Earned
The customer makes 5 bill payments in the first month (The minimum balance threshold is not met, and therefore entries are not earned for that month.)	0
Customer performs 4 bill payment in the second month	1
Customer performs 1 bill payment in the third month	0
Total Entries for Bill Payments	1

12.3 Entries Earned for Salary Transfer to the OnePack Account

Description	No. of Entries Earned
Customer transfers a salary in the first month.	0

(The minimum balance threshold is not met, and therefore entries are not earned for that month.)

Customer transfers a salary in the second month.	1
Customer does not transfer a salary in the third month.	0
Total Entries for Salary Transfer	1

12.4 Entries Earned for Referral for the OnePack

Description	No. of Entries Earned
3 successful referrals in month 1	
(The minimum balance threshold is not met, and therefore entries are not earned for that month.)	0
1 successful referral in month 2	0
4 successful referrals in month 3	1
Total Entries for Referrals	1

12.5 Total Entries Earned for the Final draw

Description	No. of Entries Earned
Total Entries Earned for maintaining Balances	7
Total Entries for Bill Payments	1
Total Entries for Salary Transfer	1

Total Entries for Referrals	1
Total Entries Earned for the Final draw	10