

Important:

Before you apply to Gulf International Bank- Saudi Arabia for Personal Finance, please carefully read these Terms which, together with the Terms and Conditions you agreed to when you became a customer (“General Terms”) and any Additional Terms we issue from time to time, shall be our agreement with you (“Agreement”). Your application for Gulf International Bank- Saudi Arabia for the personal Finance shall constitute your acceptance of these Terms.

IN THE NAME OF ALLAH, THE MOST GRACIOUS, THE MOST MERCIFUL, all praise is due to Allah, the cherisher of the world, and peace and blessing be upon the Prophet of Allah, on his family and all his companions.

Gulf International Bank- Saudi Arabia CR: 2052001920, Unified No: 7001399042 will provide to you the Personal Finance is issued on the following Terms:

Definitions and Interpretation

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

“Acceptance of Murabaha” means your acceptance to enter into a Murabaha Contract with us.

“Commodity” means Shariah compliant goods acceptable to us.

“Option to Take Physical Delivery or Authorize On-Sale” means the option provided by us to you to take physical delivery of the Commodity or to authorize us to sell the Commodity on your behalf to a third party.

“Confirmation of Physical Delivery of Purchased Commodity” means a confirmation from us that you have agreed to take physical delivery of the Commodity.

“Confirmation of On-Sale” means our confirmation of sale of the Commodity on your behalf to a third party and have credited your account with the sale proceeds.

Gulf International Bank - Saudi Arabia

A Saudi Closed Joint Stock company with a capital of SAR (7,500,000,000)
Unified Number (7001399042); Commercial Registration No. (2052001920)
P.O. Box 93 AlKhobar 31952 Kingdom of Saudi Arabia,
Telephone: 8001166336, Website: meem.com
National Address: 5515 Cooperative Council Rd - AlKhuzama Area,
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بنك الخليج الدولي - السعودية

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“Confirmation of Purchase” means our confirmation that the Commodity has been purchased by you.

“Cost Price” means all sums payable by us to the Supplier for the purchase of Commodities.

“Customer”, “you” and “your” mean you as a recipient, or an applicant to become a recipient, of Personal Finance.

“Customer’s Acceptance of Physical Delivery of Commodity” means your agreement to take physical delivery of the Commodity.

“Deferred Instalment Due Date(s)” means, the instalment dates for payment of the Deferred Instalment Price(s) under a Murabaha Contract, as set out in the relevant Offer of Murabaha.

“Deferred Instalment Price(s)” means the aggregate of the Instalment Amounts payable by you to us on the Deferred Instalment Due Date(s).

“Instalment Amount” means each monthly payment by you towards the Deferred Instalment Price(s).

“Murabaha” means the sale of commodities by us to you on deferred payment terms.

“Murabaha Contract” means an individual contract made pursuant to clause 1 (Murabaha Contract) by the exchange of an Offer of Murabaha and a corresponding Acceptance of Murabaha between us and you.

“Murabaha Profit Rate” means the percentage rate of profit set out in an Offer of Murabaha which shall represent the profit rate agreed by you under a Murabaha Contract.

“Note” means an order note issued by you to us herein.

“Offer of Murabaha” means an offer by us to you to conclude a Murabaha Contract.

“On-Sale” means your sale of the Commodity (in our capacity as agent) on your behalf.

“Personal Finance” means the Murabaha facility that you may avail from us under these Terms.

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“Personal Finance Account” has the meaning ascribed to it in clause 1.1.

“Settlement Date” means the date on which the Murabaha Contract is concluded between you and us by the receipt by us of a duly executed Acceptance of Murabaha from you.

“Supplier” means the supplier from which the Commodities are purchased by us.

“Terms” means these Islamic Personal Finance terms and conditions together with the Murabaha Contract which comprise the agreement between us and you.

“We”, “us” and “our” mean Gulf International Bank – Saudi Arabia or any of its branches, subsidiaries successors or assigns.

1. Murabaha Contract

The First party undertakes and acknowledges to the Second party the following:

1.1 We will maintain an account in your name in respect of Personal Finance issued to you (the "Personal Finance Account") for the purpose of monitoring and maintaining the outstanding balance of the Personal Finance

1.2 This Personal Finance shall operate in accordance with the Shariah concepts of Murabaha whereby we shall sell to you the Commodity on deferred payment terms and we shall, subject to your authorization, sell the Commodity on cash basis to a third party (as your agent) and remit the proceeds to your One-Pack.

1.3 Offer of Murabaha Upon and subject to these Terms, we shall on deferred payment terms issue an Offer of Murabaha offering to sell the Commodities to you.

1.4 Acceptance of Murabaha and Confirmation of Purchase Upon your issue of the Acceptance of Murabaha accepting the Terms set out in the Offer of Murabaha, a Murabaha Contract shall be concluded between you and us and we shall issue a Confirmation of Purchase.

1.5 Option to take Physical Delivery or Authorization for On-sale and Customer's Acceptance of Physical

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Delivery of Commodity Following the Confirmation of Purchase, we will issue the Option to take Physical Delivery or Authorization for On-Sale requesting you to opt for either: (a) Physical delivery of the Commodity - In the event you opt to take physical delivery of the Commodity, we will issue a Customer's Acceptance of Physical Delivery of Commodity for your acknowledgment and acceptance of the Terms of such physical delivery or (b) Authorize us as your agent, to sell the Commodity on your behalf to a third party - In the event, you authorize us to sell, then we will issue a Confirmation of On-Sale.

2. Terms applicable to each Murabaha contract

- 2.1 No Obligation: We shall be under no obligation to provide an Offer of Murabaha.
- 2.2 Transfer of Title and Risk: Upon conclusion of a Murabaha Contract, ownership of the Commodities shall immediately pass to you, together with all associated rights and obligations. If you request physical delivery of the Commodities, any delivery and other costs incurred in respect of such Commodities shall be payable by you.
- 2.3 Time of the Essence: Any failure by you to provide the required instructions on the Settlement Date shall result in the Offer of Murabaha being declared void.
- 2.4 Payment of Deferred Instalment Price(s): Following the Settlement Date and subject to these Terms, you hereby irrevocably undertake to pay us on each Deferred Instalment Due Date(s) the Instalment Amount applicable to that Murabaha Contract.
- 2.5 Terms of Sale: The Commodities comprised in the Murabaha Contract shall, other than the payment of the purchase price which shall be on a deferred basis, be sold by us to you upon terms identical to those applicable to the sale of the same Commodities by the relevant Supplier to us.
- 2.6 No Warranty or Representation: We shall not be deemed to give you any warranty or representation whatsoever in relation to the Commodities.

AGENCY

- 2.7 Authorization and Confirmation of On-Sale: In the event you authorize us as your agent to sell the Commodity on your behalf to a third party, we will issue a Confirmation of On-Sale and credit the sale proceeds to the One-Pack.

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2.8 Liability: In performing our obligations under these Terms, we shall be acting on your behalf and shall take all measures which are reasonably necessary in good faith in order to protect your rights and interests. We shall not be liable for any loss, damage, costs or expenses, suffered or incurred by you as a result of anything done or omitted to be done (as the case may be) by us in the course of performing our obligations under these Terms, unless such loss, damage, costs or expense arose directly as a result of willful default or gross negligence on our part.

3. Order Note

At the time of your issue of an acceptance of Murabaha, you shall issue a Note for the aggregate deferred instalment price(s). We reserve the right to require you to re-issue a new Note from time to time. The issue to us of any Note shall not limit, restrict, prejudice or otherwise affect in any way or to any extent your obligations under or pursuant to these terms.

4. Payments

4.1 You may apply for Personal Finance from us on salary transfer basis. If you transfer your salary to your One- Pack with us on a monthly basis, when you apply, you will continue to do so even when you leave your current employment, if you retire and your salary was earlier transferred to us, you agree to transfer your monthly pension to your One-Pack with us.

4.2 You shall have the right to prepay the aggregate outstanding Deferred Instalment Price(s) or any part thereof prior to the final Deferred Instalment Due Date. Any such pre-payment made by you, or any other pre- payment of any amount due under this the Personal Finance, shall not result in an automatic entitlement to a rebate for such pre-payment and it shall be at our sole and absolute discretion as to whether we grant a rebate to you on account of such pre-payment.

4.3 We may agree, in exceptional circumstances and at our sole discretion, to defer a payment only once during the duration of the Personal Finance. If we do so, a fee will be charged for processing this request and such approval will not constitute a waiver of any part of the total amount outstanding due to us. Such postponement of a payment will not incur any delay charges.

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4.4 We reserve the right to place a lien on your One Pack Account if the amount in your One Pack Account is less than the instalment amount due.

4.5 We reserve the right to block part of your salary credits and allocate them for payments that will fall due.

5. Charges

5.1 The type of fees and charges for the Personal Finance are set out below and you have to refer to the Offer of Murabaha for details about these fees and charges:

- Initial Processing Fee - 1% of the finance amount or SAR 5,000, whichever is lower, plus value added tax.
- Early Payment Fee - Next three months' profit based on payment schedule which shall be adjusted against any rebate we may provide to you (as a result of such early payment) in our sole discretion plus value added tax. For the avoidance of doubt, no such fee shall be charged if a rebate is not provided by us. No Early Payment Fee shall be charged if the duration of the Murabaha Contract is less than one year.
- Request for Deferral of Payment Processing Fee (one-time only during the Murabaha tenure): SAR 250 plus value added tax.
- The Late Payment Charges or the collection fees will not exceed the due amount with maximum of one full instalment for the financing period.
- Service charge for delivery of Commodity SAR 2,000 plus value added tax.

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6. Termination of Personal Finance

6.1 We may terminate these Terms and/or the Personal Finance at any time with 15 days' prior Notice in the event: (a) of your failure to pay any amount outstanding on the due dates in connection with any product or service you have with us, (b) you fail to provide us with accurate information or fail to provide data when requested by us, (c) of your mental incapacity, (d) breach of any provision of these Terms, (e) of default on any credit facilities with any other creditor/ lender, (f) you are or likely to become, unemployed for any reason whatsoever, (g) any of your accounts with us is frozen by an order of a competent authority, (h) of loss of your residency in the Kingdom of Saudi Arabia, or (i) where you obtain Personal Finance based on a transfer of your salary to the One-Pack and are no longer employed and do not transfer a new salary to us within 30 days.

7. Right to Set-Off

7.1 All accounts, regardless of their titles, opened or to be opened in your name with us shall be considered as collateral to each other. We may, in case of your failure to honor your obligations, consolidate all such accounts and recover any credit balances in any such accounts for settlement of the outstanding balance of any account until you have fulfilled your obligations to us. In case of your failure to meet your liabilities, we will be authorized and entitled to perform a set off, recover any credit balances, make settlement entries and transfers in any accounts opened or to be opened in your name. In case of your failure to meet your obligations to us, all monies, financial and commercial papers, which may be deposited in your name with us at any of our branches shall be considered as security for all of your obligations to us without the need for any acknowledgement by you. We shall have the right to recover all debts directly from the said funds by way of set off, and we shall have a priority over other creditors without the need for any notice or legal action.

7.2 We shall have the right to claim any outstanding amounts from you. Our failure to claim our rights on due dates shall not be construed as a waiver of any action or lien on your funds. You acknowledge and agree that we may take any action that secures recovery of amounts outstanding including lien on dues with private institutions and government departments in amounts that are equal to the amounts outstanding and request payment thereof wherever appropriate.

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8. General

- 8.1 You hereby agree to provide us with any information that we require for the establishing and/or auditing and/or administering of your accounts and facilities therewith and you authorize us to obtain and collect any information as we deem necessary or in need for regarding you, your accounts and facilities therewith, from the Saudi Credit Bureau (SIMAH) and to disclose and share (inclusive of Data Pooling) that information to the said company (SIMAH) in accordance with the Membership Agreement and Code of Conduct approved or to any other agency approved by Saudi Central Bank (SAMA).
- 8.2 These Terms shall be governed in accordance with the Regulations for Consumer Credit issued by SAMA (as amended from time to time), SAMA rules of the responsible financing and the laws of the Kingdom of Saudi Arabia. If any dispute cannot be resolved to our mutual satisfaction, it shall be referred to the Special Committee for the Settlement of Banking Disputes.
- 8.3 You are encouraged to articulate complaints you might encounter with our product and services at any time. Consistent with our commitment to excellent customer experience, our objective is to ensure that complaints are handled and resolved in a timely and professional manner. You can submit your complaints or suggestions to our customer complaints unit
- 8.4 (a) You have read, understood and unconditionally agree to the terms of this agreement which will irrevocably bind you; and
(b) We will not send you a hard-copy of this agreement and your signature by hand will not be required to give this agreement legal effect.
(c) You acknowledge that the personal finance granting service is done electronically using digital authentication, and it is not permissible to appeal its implementation electronically.
- 8.5 You shall be exempted from payment of amounts due under the Personal Finance in the event of your death or total disability that is medically certified. Such exemption shall take effect within 30 days from the date of receipt of the relevant documents confirming such incident. Any amounts deducted after the date of death or total disability (that is medically certified) shall be returned. Notwithstanding the foregoing, no such exemption from payment shall apply for Personal Finance for the purposes of commercial finance and cases of death or total disability arising from:

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- (a) deliberate self-injury or suicide attempt, whether you have sound mental health or are suffering from mental disorders at the time of the incident.
- (b) natural disasters.
- (c) rulings issued by courts or competent judicial authorities pursuant to laws in Saudi Arabia.
- (d) consumption of alcohol, narcotics or illegal drugs.
- (e) participation, or training to participate, in dangerous sports or competitions such as horse or car racing.
- (f) job-related death or injury.
- (g) damage directly or indirectly caused by nuclear weapons, ionizing radiations, radioactive contamination resulting from any nuclear fuel or waste, contamination due to nuclear fuel combustion, war, invasion, acts of foreign enemy, hostilities, warlike acts, or acts of vandalism and terrorism committed by person(s) working individually, on behalf of, or in relation with any terrorist organization.

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