

## Terms and Conditions of AIMubarak Murabaha Account

### Terms and Conditions

#### Article 1: Definitions

The following words and phrases, wherever they appear in these terms and conditions, have the meanings shown next to each of them unless the text is explicitly clear or the context requires otherwise:

- **Customer:** means any customer of Arab National Bank (ANB) who wishes to open AIMubarak Murabaha Account.
- **Bank:** means the Arab National Bank (ANB)
- **Both parties:** means both the Customer and the Bank together.
- **AIMubarak Murabaha Account:** It is an Account in which a specific amount is credited from the customer's current Account based on the customer's request, through which commodities approved by the Arab National Bank are bought and sold for a specific period and at a price agreed upon before implementation for the purpose of investment.
- **Execution date:** It is the date on which the customer purchased the commodity and sold it in due time.
- **Maturity date:** The date the amount of the deferred sale transaction is deposited into the customer's current Account.
- **Period:** Determined by the number of month(s) on the Gregorian date at which the commodity is to be purchased and sold for a specific period.
- **Electronic channels:** means the official approved application of the Arab National Bank on smart phones and the official website of the Arab National Bank on the Internet.

## Article 2:

- These terms and conditions are subject to change at any time without the need to obtain the customer's approval, and the customer must follow the terms and conditions periodically.
- These terms and conditions represent the final agreement between the two parties regarding AIMubarak Murabaha Account.

## Article 3:

The customer gives the bank an irrevocable authorization to buy and sell the commodity on his behalf.

The bank will purchase the commodities with deferred payment, taking into consideration the details mentioned in the request to enter AIMubarak Murabaha Account on electronic banking channels. So, the selling price is made up of two parts: The first part is the principal amount or purchase price that must be paid at maturity and the second part is the profit that can be paid in monthly, quarterly or other periodic installments or at maturity, based on the agreement between the two parties.

## Article 4:

The bank settles the amounts owed to the customer on the due date. The Bank may also allow a portion of the profit (as mentioned in Article 3 above) to be paid periodically in equal installments such as monthly or quarterly as agreed upon by both parties.

### Article 5:

The customer has no right to demand the bank with accelerated payment of the selling price before the agreed upon due date unless the bank agrees to accelerate payment. If the bank agrees to accelerate payment, it has the right to deduct part of the amount due in exchange for accelerated payment in advance before the due date based on the Sharia rule of "place and accelerate". If part of the profit is paid to the customer in periodic instalments, the amount paid must also be settled from the principal before the accelerated payment can be made. If payment is accelerated, the amount will return to the customer's current Account without profits, and the bank has the right to pay profits for the previous period or part of them without being obligated to do so.

### Article 6:

After settling the customer's receivables from the existing Murabaha transaction, the customer may apply to enter into a subsequent Murabaha agreement under a new written application, thus enabling the customer to apply for Murabaha again with the bank. This is according to the customer's Account balance at the time of submitting the order, in accordance with the terms and conditions.

### Article 7:

These terms and conditions shall be applied starting from the Execution date and ending on the Maturity date. Either party may terminate these terms and conditions through a thirty-day prior written notice addressed to the other party, without prejudice to any of the rights and obligations of the parties under these terms and conditions.

## Article 8:

Electronic services: The customer shall be fully responsible for the use of electronic services, and for his agents in using electronic services and conducting transactions as if he was the one who carried them out, and with his full responsibility for the user name and secret code, his commitment to the requirements of maintaining all of that, and his commitment to protection from disclosure, misuse, or piracy by him or by any person or entity, he also acknowledges his responsibility for giving the Account numbers registered for him to subscribe to this service to any other person.

Everything that is not stated in these terms and conditions is subject to the terms and conditions of using the bank's electronic services.

## Article 9:

These terms and conditions are governed by and interpreted in accordance with the laws, rules and regulations prevailing in the Kingdom of Saudi Arabia. Any disputes that cannot be resolved amicably shall be submitted to the competent judicial authorities in the city of Riyadh in the Kingdom of Saudi Arabia for adjudication, considering the principles of Islamic Sharia.