



SWIFTNET MACUG

COMPANY NAME:

ADDRESSED TO:

DATE: \ \

THIS AGREEMENT is made on this day (_____) by and between Banque Saudi Fransi, Saudi joint stock company, Capital of SAR

12,053,571,670, C.R. No 1010073368 P.O.Box (56006) Riyadh 11554, Telephone +966112890000, Riyadh 1264-2722, founded under license duly promulgated by royal decree No 23/m dated 17/06/1397 H , and it is under SAMA supervision and control.

Any expression, written or verbal, entailing dissatisfaction with the provided services, whether such dissatisfaction is justified or not.

1. _____ Commercial Registration No. _____

Entity No. _____ Office Tel. _____ Office-Fax. _____

PO.Box. _____ City. _____ Postal-code. _____ Email . _____

National Address: _____

District / Area Name: _____ Street Name: _____

City Name: _____ Postal Code: _____

Additional No.: _____ Unit / Building No.: _____ Apartment No.: _____

Referred to hereinafter as: (The "Participating User").

RECITALS:

A. BSF is the service administrator of SWIFT (as defined below) member administered closed user groups (MACUG).

B. These closed user groups enable BSF to provide electronic banking and other services to its customers via exchange of electronic messages over the SWIFT network.

C. The Participating User wishes to make use of one of these closed user groups to exchange electronic messages with BSF.

D. This agreement sets out the terms on which the parties will communicate electronically and BSF will provide services to the Participating User through the SWIFT network, using one of these closed user groups.

E. This agreement also provides mechanisms through which affiliates of the Participating User may become party to this agreement or otherwise indirectly participate in one of these closed user groups so that services may be provided for their benefit.

The parties agree as follows:

1. Definitions and interpretation

This Agreement shall be interpreted in accordance with schedule 1.

2. Scope of this agreement

This Agreement regulates the use of the Direct Corporate Access Service. The Participating User, acting in its own right and on behalf of the other Customers, may electronically transmit SWIFT Messages (including SWIFT Messages which contain Instructions), by way of the SWIFT Messaging Services, within the Direct Corporate Access Service to BSF, and BSF will process those SWIFT Messages and provide to the Participating User, acting in its own right and on behalf of the other Customers, Information as further specified in schedule 2. In particular:

2.1. subject to clause 2.2, this Agreement regulates:

2.1.1. sending of SWIFT Messages by BSF to the Participating User or its Agent within the Direct Corporate Access Service;

2.1.2. provision of Information by BSF to the Participating User or its Agent (in its own right and on behalf of the other Customers) through those SWIFT Messages;

2.1.3. sending of SWIFT Messages by the Participating User or its Agent to BSF within the Direct Corporate Access Service;

2.1.4. provision of Instructions by the Customers (through the Participating User) to BSF in those SWIFT Messages; and 2.1.5. BSF processing those Instructions; but

2.2. this Agreement does not regulate:

2.2.1. the use of MACUG by the Participating User or its Agents to exchange SWIFT Messages with persons other than BSF; or

2.2.2. The set-up and provision of SWIFT membership, joining the SWIFT network, SWIFT network security, the provision of the SWIFT Messaging Services or the facilities necessary to access and use them.

3. Participation of customers

3.1. Any Customer Group Member may apply to become a party to this Agreement (as a Customer) by delivering (or by the Participating User delivering) a Customer Adherence Form, duly executed by the Participating User (in its own right and on behalf of each other Customer) and that Customer Group Member, to BSF as if it were a notice under this Agreement.

3.2. On receipt of a Customer Adherence Form in relation to a Customer Group Member under clause 3.1, BSF may give notice to the Participating User that it does not wish that Customer Group Member to become party to this Agreement.

3.3. If, following receipt of a Customer Adherence Form, BSF does not give the notice referred to in clause 3.2 and BSF provides Services through the Direct Corporate Access Service in respect of any of that Customer Group Member's Operating Accounts, that Customer Group Member shall immediately become party to this Agreement as a Customer.

3.4. In order to give effect to clauses 3.1 and 3.3, but subject to BSF's right to give notice under clause 3.2:

3.4.1. BSF offers to enter into this Agreement with any Customer Group Member (as a Customer) and each other person which is a party to this Agreement at the time. The Customer Group Member and the Participating User (in its own right and on behalf of each other Customer) may accept this offer by executing a Customer Adherence Form but the Customer Group Member shall not become a party to this Agreement unless and until BSF provides Services through the Direct Corporate Access Service in respect of any of that Customer Group Member's Operating Accounts.

3.4.2. If for any reason a Customer Adherence Form in relation to a Customer Group Member is not effective to accept the offer made in clause 3.4.1, it will be deemed to be an offer by the Customer Group Member and the Participating User (in its own right and on behalf of each other Customer) to enter into this Agreement with BSF. BSF provides Services through the Direct Corporate Access Service in respect of any of that Customer Group Member's Operating Accounts.

3.5. Each Customer:

3.5.1. irrevocably authorizes the Participating User to execute Customer Adherence Forms on its behalf for the purposes of this clause 3; and

3.5.2. Hereby appoints the Participating User as its agent to give and receive all notices and other declarations, and to perform all acts, provided for in this Agreement or which the Participating User or BSF (as the case may be) considers appropriate in connection with this Agreement.

4. Provision and use of the services

4.1. BSF shall provide the Services to the Participating User within the Direct Corporate Access Service.

4.2. BSF and the Participating User shall at all times each have in place, and regularly and thoroughly review and test, the appropriate technical platform, software and capabilities necessary for that respective party to access and use the SWIFT Messaging Services, the Services and the Direct Corporate Access Service and strict security arrangements concerning such access and use. BSF and the Participating User each accepts that it is responsible for ensuring the security of its own technical environment and the Participating User accepts that it is responsible for ensuring the security of the technical environment of its Agents.

4.3. BSF, the Participating User and, to the extent relevant, each other Customer shall each not by any act or omission prejudice the security of the SWIFT Messaging Services or the Direct Corporate Access Service (and shall ensure that its employees and other agents and representatives do not do so).

4.4. BSF shall ensure that each SWIFT Message sent to the Participating User, and the Participating User shall ensure that each SWIFT Message sent to BSF, within the Direct Corporate Access Service meets the applicable requirements set out in schedule 2, that party's SWIFT Agreement, the SWIFT Documentation and the User Guides.

4.5. The Participating User and, to the extent relevant, each other Customer shall:

4.5.1. immediately notify BSF if it becomes aware of or suspects any breach or compromise of the security of the SWIFT Messaging Services or the Direct Corporate Access Service, including any loss or disclosure of, or any person other than a person duly authorized in accordance with the SWIFT Documentation and the Participating User's own procedures seeking to obtain or obtaining, the means to send SWIFT Messages to BSF or sending such a SWIFT Message, providing full details of the apparent issue; and

4.5.2. fully and promptly co-operate with any steps taken by BSF to investigate and/or rectify any apparent or suspected breach or compromise of the security of the SWIFT Messaging Services or the Direct Corporate Access Service which is reported under clause 4.5.1 or otherwise comes to the attention of BSF, including providing such further information regarding the apparent breach as BSF may request.

4.6. BSF may at any time require the revocation of any certificates, the renewal or change of encryption keys or similar system elements used by the Participating User or its Agents in the creation of SWIFT Messages within the Direct Corporate Access Service, or the removal of any

person authorized to send such SWIFT Messages, in order to protect the security of the SWIFT Messaging Services, the Direct Corporate Access Service and those SWIFT Messages.

4.7. The Participating User shall, and shall procure its Agents shall, comply with the Participating User's SWIFT the User Guides and all other instructions and recommendations provided by SWIFT, and reasonable instructions and recommendations provided by BSF, to the Participating User from time to time in relation to the use of the SWIFT Messaging Services, the Direct Corporate Access Service and/or the Services.

4.8. Each Customer shall promptly provide BSF with such information as it reasonably requests to assist BSF in the performance of its obligations under any SWIFT Agreement.

5. Reliance on instructions

5.1. The Participating User shall ensure that any Instruction included in any SWIFT Message sent to BSF within the Direct Corporate Access Service fully and accurately reflects the advice, request, instruction or communication intended to be provided to BSF by the relevant Customer and is duly authorized by a Customer-Authorized Person.

5.2. Each Customer irrevocably authorizes:

5.2.1. BSF to treat as authentic and properly Authorized, rely upon and implement any Instruction in a SWIFT Message received by BSF which originates (or appears to originate) from the Participating User or from an Agent on its behalf (including, in the case of a payment instruction, debiting the Operating Account specified in the Instruction or, if no such account is specified, any account held by the relevant Customer with BSF); and

5.2.2. BSF to process each such Instruction, provided that, subject to clause 5.3, BSF takes such steps as are mandated at the time by the SWIFT Documentation with a view to establishing that the SWIFT Message has been sent by or on behalf of the Participating User. Each Customer acknowledges that BSF is entitled to assume that Instructions contained in such SWIFT Messages have been duly Authorized by the Customer and are authentic and that their integrity has not been compromised and, except as stated in this clause 5.2, is under no obligation to verify the authorization, authenticity or integrity of such SWIFT Messages or Instructions, even in the case of fraud (unless BSF has actual knowledge of the fraud).

5.3. In determining the steps to be taken with a view to establishing that a SWIFT Message has been sent by or on behalf of the Participating User, Our existing MACUG - MTxxx is FIN channel and purely standard SWIFT format MT940 previous day statements (without XML tags):

5.3.1. no regard shall be had to any steps, or any information provided with the SWIFT Message, which go beyond what is mandated with a view to identifying the Participating User as the sender of the SWIFT Message (for example, as to the organizational sub-division, individual or individuals who sent the SWIFT Message or authorized the Instruction or any part of the distinguished name attached to the SWIFT Message other than the Participating User's code);

5.3.2. no regard shall be had to any information provided under clause 6.2;

5.3.3. where the SWIFT Documentation allows for alternative steps, BSF may follow any alternative in its absolute discretion in the absence of written agreement between BSF and the Participating User; and

5.3.4. BSF is not required to make any subjective judgment (as to the appropriateness of the SWIFT Message or any accompanying signature or certificate or otherwise).

5.4. Without prejudice to clauses 5.2 and 5.3, BSF is not obliged to treat an Instruction as effective, if:

- 5.4.1. there are insufficient funds in the Operating Account specified in the Instruction;
- 5.4.2. no Operating Account is specified in the Instruction;
- 5.4.3. the type of Operating Account specified in the Instruction is unsuitable for the Instruction;
- 5.4.4. the SWIFT Message through which that Instruction is provided does not meet the requirements of the SWIFT Documentation or otherwise appears not to have been prepared or sent in accordance with this Agreement;
- 5.4.5. BSF considers that the execution of that Instruction may place BSF in breach of any law or regulation; or
- 5.4.6. BSF reasonably suspects that the SWIFT Message in which that Instruction was received by BSF may not (a) fully and accurately reflect an advice, request, instruction or communication that the relevant Customer intended to give to BSF; or (b) have been given in accordance with the relevant Customer's authorization procedures.
- 5.5. If the Participating User or another Customer requests BSF to cancel or modify any Instruction for whatever reason, any step to be taken in response to that request shall be regulated by the applicable Operating Account Agreement and not this Agreement, but BSF shall not have any liability for any failure to cancel or modify the Instruction if the request is received at a time or in circumstances that render BSF unable reasonably to comply with it.
- 6.1.1. an up-to-date list of all Customer-Authorized Persons and, in relation to each Customer-Authorized Person on that list, such other information as BSF may reasonably require by notice to the Participating User from time to time, including a complete and accurate record of all changes to that list from time to time; and
- 6.1.2. a complete and accurate record of the identity of the Customer-Authorized Person(s) responsible for the authorization of each Instruction given by that Customer within the Direct Corporate Access Services, for as long as that Customer remains party to this Agreement and then, to the extent that the information relates
- to each Instruction sent by that Customer, for as long as may be required by applicable law or regulation but for at least seven years after the end of the year in which that Instruction is sent.
- 6.2. Each Customer shall provide BSF with a copy of all or any part of the information required to be maintained under clause 6.1 promptly on BSF's (or the regulatory authority's) request (which may be made either to the Participating User or to the relevant Customer).
- 6.3. If BSF notifies the Participating User or any Customer on reasonable grounds that it does not wish any Customer-Authorized Person to be authorized to give Instructions on behalf of any Customer, the Customers shall ensure that such Customer-Authorized Person does not give any further Instructions and immediately ceases to be a Customer-Authorized Person.

7. Operating accounts

BSF and Customer may amend the Operating Account(s) maintained by that Customer with BSF (including by introducing new Operating Accounts where a particular Customer did not previously maintain an Operating Account with BSF) by agreement between them from time to time. If a Customer (or the Participating User on its behalf) proposes the addition of a new Operating Account by notice to BSF, BSF and Customer are deemed to have agreed to a corresponding amendment to the Operating Accounts if BSF subsequently provides Services in respect of that Operating Account.

- The account number which will be used for charges and fees of the First Party:

(_____)

8. Fees and payment

8.1. The Participating User shall pay to BSF, for the provision of the Services:

8.1.1. the fees agreed between BSF and the Participating User on or before the date of this Agreement or any revised fees specified by BSF from time to time in accordance with clause 8.6; and

8.1.2. Any extra fees for using additional services as agreed from time to time.

8.2. BSF will invoice the Participating User each month for its fees.

8.3. BSF may debit the fees shown on each monthly invoice from the Operating Account specified by the Participating User for that purpose or, if no such account is specified, any account of the Participating User, when they are due. This Agreement does not affect any rights or obligations of any party arising under any Operating Account Agreement in relation to the payment of interest, fees, cost, expenses or other amounts.

8.4. If BSF's fees are not paid as provided in this Agreement, BSF may charge interest on the amount outstanding after as well as up to the date of any formal demand or court judgment. The interest rate will be 3% per annum above the base lending rate of BSF at the time. Any interest that is unpaid will be compounded once a month.

8.5. BSF's fees for the Services do not include

8.5.1. Any taxes or duties payable in connection with the supply and use of the Services (except those that are attributable to BSF's profits).

8.5.2. The Participating User will be responsible for paying any of those taxes and duties at the rate and in the way laid down by law.

8.6. BSF may change its fees for the Services at any time by at least 30 days' notice to the Participating User. If, in response to such a notice, the Participating User terminates this Agreement under clause 16.4, the change in fees shall not take effect.

Description	Fees & Charges (SAR)
Documentation & processing (one-time fee)	Waived
Account To account Transfers Fees (per Transfer)	Zero
Other Local Bank Transfers Fees "SARIE" (Per Transfer)	Same day Value Date: 7 SAR Future Value Date: 5 SAR
International Transfers "Swift" (per Transfer)	110 SAR
International Transfers Fees "SWIFT" (per Transfer)	

In accordance with the Value Added Tax Regulation, the Customer shall pay that VAT at the rate of 15% to all applicable fees of Banking services unless the services delivered is exempt from VAT. The rate may be amended from time to time, as per the VAT Rules and Regulations.

9. Compliance

9.1. Each party shall comply with all applicable laws and regulations in relation to the performance of its obligations and the exercise of its rights under this Agreement. The Customers acknowledge that BSF has no responsibility for any legal or regulatory obligations to which the Customers may be subject in relation to the Services.

9.2. The Customers acknowledge that BSF may be required, or may in its reasonable discretion consider it prudent, to take steps in relation to Instructions and Customer-Authorized Persons for the purposes of compliance with relevant laws and regulations, including laws and regulations relating to the prevention of money laundering, terrorist financing and the provision of financial and other services to persons or entities which may be subject to sanctions. These compliance steps may include the interception and investigation of Instructions; and making further enquiries as to whether a name which might refer to a sanctioned person or entity actually refers to that person or entity. BSF shall not be liable for any loss, liability or cost incurred by any Customer as a result of BSF taking such a compliance step; and BSF does not warrant that any Information will be accurate or complete to the extent that it relates to an Instruction which is subject to such a compliance step when the Information is provided.

9.3. The Customer shall immediately notify the Bank, in writing, if his/her address has changed. Otherwise, the last address or instruction given to the Bank in writing, including the National Address, will be considered the Customer's mailing and accredited address for purposes of sending statements and other notices.

9.4. The Residence or the private address (National Address) set by Saudi Post Corporation shall be considered the accredited address of the Customer for service of any notices. The Customer undertakes to register and update the National Address at Saudi Post Corporation, and at the same time advise the Bank in writing. The customer agrees that the bank verifies the national address, retrieve, and update its postal address through the Saudi Post Corporation systems.

9.5. Providing different services to customer for example, but not limited to: opening and updating bank accounts, providing corporate services, issuance of insurance policy, offering financing products is conditional upon providing the approved address set by Saudi Post (National Address).

10. Confidentiality and data protection

10.1. The parties acknowledge that BSF's obligations of confidentiality in relation to Instructions received by it are regulated by the Operating Account Agreements and applicable law and, except as set out in clause 10.2, are not affected by this Agreement.

10.2. BSF acknowledges that it may in connection with this Agreement receive from the Participating User information which is confidential to the Participating User or the other Customers ("Customer Confidential Information"). Subject to clause 10.3, BSF shall keep the Customer Confidential Information confidential and not disclose it to any person.

10.3. BSF may disclose and transfer Customer Confidential Information and personal data relating to each Customer, its employees and other representatives:

to its professional advisors; to SWIFT where required by the SWIFT Documentation; to service providers and persons acting on its behalf; as required by law or regulation or requested by any competent authority; and in connection with the performance of BSF's obligations under this Agreement or an Operating Account Agreement, including (in each case) transfers to, and processing in, countries and territories which do not have data protection laws.

10.4. Each Customer acknowledges that it may in connection with this Agreement receive from BSF information in relation to the Services and/or the Direct Corporate Access Service which is confidential to BSF, including the information comprised in the User Guides ("BSF Confidential Information").

Each Customer shall keep the BSF Confidential Information confidential, not use it except for the purpose of receiving the Services and performing its obligations under this Agreement, not disclose it to any person except as required by law or with the prior written consent of BSF and, promptly following termination of this Agreement to the extent that it relates to the rights and obligations of that Customer, return it to BSF (or destroy it, and certify to BSF in writing that it has been destroyed).

10.5. If BSF processes personal data on behalf of the Participating User or another Customer in connection with this Agreement, BSF shall:

10.5.1. process the personal data only on the instructions of the Participating User or that Customer, as given in clause 10.6; and

10.5.2. Have in place appropriate technical and organizational measures to protect those personal data against accidental or unlawful destruction; accidental loss, alteration, unauthorized disclosure or access; and other unlawful processing.

10.6. Each Customer irrevocably instructs BSF to take such steps in the processing of personal data on its behalf as are reasonably necessary or desirable to the performance of BSF's obligations under this Agreement.

11. Warranties and indemnities

11.1. BSF shall exercise reasonable skill and care in the provision of the Services.

11.2. BSF and the Participating User each warrants and represents that it is and will throughout the term of this Agreement remain an Authorized SWIFT Participant.

11.3. BSF and each Customer warrants and represents that:

11.3.1. it is duly organized and validly existing under the laws of the jurisdiction of its incorporation (as identified at the beginning of this Agreement) and has been in continuous existence since establishment;

11.3.2. it has the right, power and authority, and has taken all action necessary, to execute, deliver and exercise its rights, and perform its obligations, under this Agreement, (where applicable) its Customer Adherence Form and any SWIFT Agreement to which it is party; and

11.3.3. It has reviewed and fully understands its obligations under this Agreement and (in the case

¹ Based on SAMA circular # 41068291 Rules for disclosing prices of financing and savings products.

of BSF and the Participating User) its SWIFT Agreement, including the SWIFT Documentation.

11.4. Each Customer warrants and represents that it has assessed the security arrangements relating to the Participating User's access to and use of the Services and the Direct Corporate Access Service and has concluded that they are adequate to protect its interests.

11.5. Each Customer shall indemnify and keep indemnified BSF and each sub-contractor of BSF on demand against each loss, liability and cost (including each loss, liability and cost incurred as a result of defending or settling a claim alleging such a liability) arising as a result of:

11.5.1. a breach by a Customer of a warranty and representation in this clause 11 or any other breach by a Customer of any relevant law or regulation, this Agreement or (in the case of the Participating User) a SWIFT Agreement or the SWIFT Documentation;

11.5.2. any claim by any person that any Instruction infringes the right, title or interest of any person or contravenes any relevant law, regulation, ordinance, court order or other mandate or prohibition with the force of law;

11.5.3. an act or omission of a Customer which places BSF in breach of a SWIFT Agreement; or

11.5.4. BSF treating as Authorized or authentic, relying upon and/or implementing any Instruction contained in a SWIFT Message received by BSF within the Direct Corporate Access Service.

11.6. The Customers' liability under clause 11.5 is joint and several.

12. Liability of BSF

12.1. Subject to clause 12.3, the entire aggregate liability of BSF and each sub-contractor of BSF in respect of any one claim (including all related claims) under or in connection with this Agreement, whether for negligence, breach of contract, misrepresentation or otherwise, shall not at any time exceed SAR1,000,000 (one million Saudi Riyals).

12.2. Subject to clause 12.3, neither BSF nor any sub-contractor of BSF shall have any liability to the Participating User or any other Customer under or in connection with this Agreement, whether for negligence, breach of contract, misrepresentation or otherwise, for:

12.2.1. any loss, liability or cost other than a direct loss caused by its or their breach of this Agreement or deliberate default;

12.2.2. any consequential or indirect losses whatsoever, nor for any loss of profits, loss of contracts, financial losses, loss of data or loss of goodwill, however caused;

12.2.3. any loss, liability or cost arising as a result of a matter to which an indemnity given in clause 11.5 applies;

12.2.4. any loss, liability or cost arising as a result of any act or omission of SWIFT; any liability of any Customer to SWIFT (or any associated loss or cost); or any loss, liability or cost for which SWIFT would have been liable but for an exclusion or limitation of liability in a SWIFT Agreement or otherwise imposed by SWIFT;

12.2.5. any loss, liability or cost arising as a result of the acts or omissions of any other person who is not party to this Agreement (including any Agent); or 12.2.6. Incompatibility between the systems used by any Customer or Agent and those of BSF.

12.3. Nothing in this Agreement shall operate to exclude or restrict BSF's or a sub-contractor's liability for:

- 12.3.1. death or personal injury resulting from BSF's or that sub-contractor's negligence; or
- 12.3.2. The fraudulent act of BSF or that sub-contractor.

13. Force Majeure and compliance issues

If a party is prevented, hindered or delayed from or in performing any of its obligations under this Agreement by an event beyond its reasonable control (including any act or omission of SWIFT, strike, lock out, labor dispute, act of God, war, riot, civil commotion, malicious damage, compliance with a law or governmental order, rule, regulation or direction, accident, breakdown or other failure of equipment, software or communications network (including the SWIFT network), fire, flood or other circumstances affecting the supply of goods or services) (a "Force Majeure Event") or, in the case of BSF, by BSF taking a compliance step as contemplated by clause 9.2 (a "Compliance Event"):

13.1. that party shall not be obliged to perform its obligations under this Agreement to the extent that it is prevented, hindered or delayed in their performance by the Force Majeure Event or Compliance Event; and

13.2. That party shall notify BSF (in the case of a Customer) or the Participating User (in the case of BSF) as soon as practicable of the Force Majeure Event or Compliance Event and its likely effects on that party's ability to perform its obligations under this Agreement.

14. Third party rights

14.1. Subject to this clause 14, a person who is not a party to this Agreement has no right to enforce any provision of this Agreement.

14.2. A sub-contractor of BSF may nevertheless enforce this Agreement against the Customers, subject to and in accordance with this clause, any other relevant provisions of this Agreement and the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act").

14.3. The parties to this Agreement do not require the consent of any person who is not party to this Agreement to rescind or vary this Agreement at any time. Any sub-contractor of BSF must obtain the written consent of BSF (which BSF may give or refuse in its absolute discretion) before it may bring proceedings to enforce this Agreement. If any sub-contractor of BSF brings proceedings to enforce this Agreement against a Customer, the Customer shall only have available to it by way of defense, set-off or counterclaim a matter that would have been available by way of defense, set-off or counterclaim if that sub-contractor had been a party to this Agreement.

15. Amendment

15.1. BSF and the Participating User may amend this Agreement by written agreement between them at any time.

15.2. BSF may amend schedule 2, and may make any other amendment to this Agreement which BSF reasonably considers necessary as a result of (a) a legal or regulatory compliance issue applicable to the Services or its business or (b) a change to the SWIFT Documentation, from time to time by notice to the Participating User specifying the amendments. The amendments specified in such a notice will take effect, subject to clause 16.4, 30 days (or such shorter period as BSF may specify in the notice where necessary for the effective continued provision of the

Services) after service of BSF's notice.

15.3. If, under clause 15.2, BSF amends schedule 2 so as to make available a new Service, BSF may in the notice identifying the new Service also set out supplemental terms and conditions applicable to that Service. If the Participating User or any other Customer makes any use of that Service the Participating User will be deemed to agree the amendment of this Agreement to include those supplemental terms and conditions.

15.4. Each Customer other than the Participating User agrees to be bound by any amendment to this Agreement made under this clause 15.

16. Termination and suspension

16.1. This Agreement will be effective (or is deemed to have been effective) as of the effective date specified in schedule 2 (or, if no such date is specified, as of the date of this Agreement) and will continue in full force and effect indefinitely unless terminated under this clause 16.

16.2. Either BSF or the Participating User may terminate this Agreement, either as a whole or to the extent that it relates to the rights and obligations of a particular Customer, at any time on 60 days' (or such shorter period as BSF and the Participating User may agree in writing) notice to the other such party.

16.3. Either BSF or the Participating User may terminate this Agreement by notice to the other such party with immediate effect in any of the following circumstances:

16.3.1. where either such party is not an Authorized SWIFT Participant;

16.3.2. where SWIFT has ceased to provide, and not resumed providing, the SWIFT Messaging Services or the Direct Corporate Access Service;

16.3.3. where SWIFT, in exercise of its rights under a SWIFT Agreement, has required either party to terminate this Agreement;

16.3.4. where the other such party has failed to make a payment required under this Agreement or a SWIFT Agreement when it is due, and has failed to remedy such non-payment within 14 days of being requested in writing to do so, or committed any material breach of this agreement or a SWIFT Agreement (including any breach of its security obligations); or

16.3.5. where the other such party has passed a resolution for its winding-up or a court of competent jurisdiction has made an order for the other such party's winding-up or dissolution; an administration order has been made in relation to the other such party or a receiver has been appointed over, or an encumbrancer has taken possession of or sold, an asset of the other such party; the other such party has made an arrangement or composition with its creditors generally or made an application to a court of competent jurisdiction for protection from its creditors generally; or an event has occurred in relation to the other such party in any jurisdiction which is equivalent to one of the events specified in this clause 16.3.5.

16.4. The Participating User may terminate this Agreement with immediate effect and without penalty by notice to BSF at any time within 60 days of receipt of a notice of amendments to the fees or this Agreement under clause 8.6 or 15.2.

16.5. If at any time the Participating User is entitled to terminate this Agreement under clause 16.2, 16.3 or 16.4, any Customer may terminate this Agreement to the extent that it relates to its own rights and obligations by notice to BSF.

16.6. BSF may terminate this Agreement to the extent that it relates to the rights and obligations of a particular Customer (including, except in relation to clause the Participating User, in which case this Agreement will terminate as a whole) by notice to the Participating User with immediate effect if that Customer:

16.6.1. is not a Customer Group Member;

16.6.2. commits any material breach of this Agreement;

16.6.3. does not have an Operating Account Agreement in place with BSF;

16.6.4. or

16.6.5. Revokes or seeks to revoke the appointment made in clause 16.6.1.

16.7. Termination of this Agreement does not affect a party's accrued rights and obligations at the date of termination. Each party's further rights and obligations shall cease immediately on termination except that clauses 1, 5, 6, 8, 10, 11, 12, 14, 16.7, 17 and 18 shall survive termination of this Agreement and continue in full force and effect.

16.8. If at any time BSF is entitled to terminate this Agreement as a whole or in part under clause 16.3 or 16.6, it may suspend the provision of the Services (or, where BSF is entitled to terminate in part under clause 16.6, the Services to the extent that they relate to the affected Customer) for such period or periods as BSF considers appropriate in its absolute discretion by notice to the Participating User. Suspension of the Services as a whole or in part under this clause 16.8 does not affect BSF's right to terminate this Agreement as a whole or in part or the Participating User's obligations to make payments under this Agreement.

16.9. The Participating User and BSF may each also suspend the provision of the Services for such period or periods as it considers appropriate in its absolute discretion by notice to the other such party if (a) suspension is necessary for the purposes of (routine or emergency) maintenance; (b) for technical reasons, provision of the Services is impossible or cannot be achieved without unreasonable cost to the Participating User or BSF; (c) suspension is required by SWIFT or the SWIFT Documentation; or (d) suspension is necessary to avoid or reduce any material damage or disadvantage to any party to this Agreement. The Participating User is not obliged to make any payment under this Agreement in respect of any Service to the extent that it is not provided due to suspension by BSF under this clause 16.9, except in the case of suspension for the purposes of routine or emergency maintenance or as a result of a breach by the Participating User of this Agreement (including a security breach).

17. Governing law and jurisdiction

17.1. This Agreement and all matters arising from or connected with it are governed by the law of the Kingdom of Saudi Arabia.

17.2. All disputes arising out from this Agreement shall be submitted before the Banking Dispute Committee.

17.3. If any Customer does not have a place of business in the Kingdom of Saudi Arabia, it irrevocably appoints the relevant person specified in the Customer Adherence Form (or such replacement person with a place of business in the Kingdom of Saudi Arabia as may be notified to BSF by that Customer from time to time) as its agent for service of any documents which start any proceedings relating to a Dispute (whether in the Kingdom of Saudi Arabia or elsewhere)

and any other documents required to be served in relation to those proceedings. These documents may, however, be served in any other manner allowed by law.

18. General

18.1. A Customer may not assign, transfer or create any trust in respect of, or purport to assign, transfer or create any trust in respect of, a right or obligation under this Agreement without having first obtained BSF's written consent.

18.2. Without prejudice for the liability of BSF for performance of its obligations under this Agreement, BSF may sub-contract the performance of its obligations.

18.3. BSF's records will, unless they are demonstrated to be wrong, be evidence of the Participating User's and each Customer's dealings with BSF in connection with the Services and the Direct Corporate Access Services. Each party agrees not to object to the admission of the records (including computer records) of the others as evidence in legal proceedings, subject to the applicable laws of evidence.

18.4. Except as set out in this Agreement, all conditions, warranties and representations, expressed or implied by statute, common law or otherwise, in relation to the Services and/or the Direct Corporate Access Services are excluded.

18.5. The invalidity, illegality or unenforceability of a provision of this Agreement, or of this Agreement to the extent that it relates to the rights and/or obligations of BSF or Customer, does not affect or impair the continuation in force of the remainder of this Agreement.

18.6. A notice under or in connection with this Agreement shall be in writing, in English and delivered personally or sent by first class post, pre-paid recorded delivery (and air mail if overseas), to the party due to receive the notice at its address, and marked for the attention of the person, set out in schedule 2 or the Customer Adherence Form or to another address and/or marked for the attention of another person specified by that party by notice to BSF (where that party is the Participating User or another Customer) or the Participating User (where that party is BSF) received before the notice was dispatched. A notice is deemed given when it is actually received.

18.7. As between BSF and a Customer, if there is a conflict or inconsistency, the terms of this Agreement will prevail (but only in relation to the subject matter of this Agreement and to the extent necessary to resolve the conflict or inconsistency) over the terms of:

18.7.1. any SWIFT Agreement and/or the SWIFT Documentation; and

18.7.2. Any Operating Account Agreement.

In particular, but without limitation to the foregoing, the authority provided by clause 5.2, and the provisions of clauses 5.3 and 5.4, are and will remain effective despite any restrictions in any Operating Account Agreement (including restrictions agreed after the relevant Customer becomes party to this Agreement) as to the circumstances in which BSF is entitled to treat as Authorized or authentic, rely upon, implement and/or reject any Instruction; and this Agreement prevails over all such restrictions.

18.8. This Agreement, together with the Customer Adherence Forms, the Operating Account Agreements and the other documents referred to in this Agreement, constitutes the entire agreement, and supersedes any previous agreements, between the parties relating to the

subject matter of this Agreement. Each party acknowledges that it has not relied on or been induced to enter into this Agreement by a representation other than those expressly set out in this Agreement and those other agreements and documents. A party is not liable to another party (in equity, contract or tort (including the tort of misrepresentation) or in any other way) for a representation (other than a fraudulent misrepresentation) that is not set out in this Agreement or the other documents referred to in this Agreement.

18.9. A failure to exercise or delay in exercising a right or remedy provided by this Agreement or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents further exercise of the right or remedy or the exercise of another right or remedy.

Schedule 1

Definitions and Interpretation

1. In this Agreement:

“Agent” means a service bureau or other person appointed by the Participating User or another Customer to send or receive SWIFT Messages, or perform other functions, in connection with the Direct Corporate Access Service;

“Agreement” means this agreement, comprising the clauses and the schedules, as amended from time to time in accordance with clause 15;

“Authorized SWIFT Participant” means a person who is duly bound as a party to a SWIFT Agreement allowing access to the Direct Corporate Access Service and meets all eligibility criteria specified or referred to in that SWIFT Agreement or the SWIFT Documentation;

“Customer” means the Participating User or a Customer Group Member which adheres to this Agreement under clause 3 and a Customer Adherence Form;

“Customer Adherence Form” means a form using the template set out in schedule 3;

“Customer-Authorized Person” means, in relation to an Instruction to be given by a Customer, an individual who is duly authorized by the Customer to give that Instruction on its behalf;

“Customer Group Member” means any person that directly or indirectly controls, is controlled by or is under common control with the Participating User – and for these purposes “control” means either (a) the possession, directly or indirectly, of more than 50% of the equity interests in a person; or (b) the power to direct, or cause the direction of, the management and policies of a person, whether through ownership of voting interests, by contract or otherwise;

“Direct Corporate Access Service” is the collective name for the MA-CUG service in relation to exchanges of SWIFT messages between BSF and the Participating User and its Agents;

“Information” means the content of any SWIFT Message sent by BSF to the Participating User within the Direct Corporate Access Service, including any account status or other information made available by BSF;

“Instruction” means the content of any SWIFT Message received by BSF within the Direct Corporate Access Service, including any actual or purported advice, request, instruction or communication addressed to BSF;

“MA-CUG Service” means the SWIFT member administered closed user group established pursuant to a service administration agreement between SWIFT and BSF provided by SWIFT and administered by BSF;

“Operating Account” means a bank with account maintained by a Customer with BSF as specified in the list set forth in Customer’s registration form provided to BSF in connection with the Direct Corporate Access Services as such Operating Accounts may be amended from time in accordance with clause 7;

“Operating Account Agreement” means an agreement (including any mandate or similar document or arrangement) between BSF and a Customer in relation to an Operating Account;

“Services” means the services described in clause 2 and further detailed in schedule 2;

“SWIFT” means S.W.I.F.T. SCRL, a Belgian limited liability co-operative society of Avenue Adele 1, B-1310 La Hulpe, Belgium;

“SWIFT Agreement” means any agreement between SWIFT and BSF or the Participating User in relation to the Direct Corporate Access Service;

“SWIFT Documentation” means the SWIFT terms, conditions, guides and procedures applicable to the sending and receiving of SWIFT Messages within the Direct Corporate Access Service, as incorporated into the Participating User’s SWIFT Agreement or notified to the Participating User by SWIFT or BSF;

“SWIFT Message” means an electronic communication sent or appearing to have been sent using the SWIFT Messaging Services;

“SWIFT Messaging Services” means SWIFT’s messaging services, including the SWIFTNet FIN messaging services and the SWIFTNet InterAct, FileAct and Browse services; and

“User Guides” means all customer guides, manuals or similar documents made available by BSF or any of its affiliates to the Participating User from time to time in relation to the Direct Corporate Access Service and/or the Services, as they may be amended by BSF or any of its affiliates from time to time.

2. In this Agreement, a reference to:

- a) a person includes a reference to a corporation, body corporate, association or partnership and to that person’s legal personal representatives, successors and permitted assigns;
- b) the singular includes the plural and vice versa;
- c) the word “include” or “including” is to be construed without limitation;
- d) a restriction on, or a positive obligation of, a party is to be construed so as to require that party to abide by that restriction or perform that obligation and ensure that any person to whom it sub-contracts the performance of any of its obligations under this Agreement also does so (but only, in the case of a positive obligation, to the extent relevant to the sub-contracted obligations); and e) A clause, schedule or paragraph is a reference to a clause of, a schedule to or a paragraph of a schedule to this Agreement.

3. The headings in this Agreement do not affect its interpretation.

Schedule 2

The Services

BSF receives payment messages either individually or within a file through SWIFT FIN or SWIFT FileAct services. It processes the payment instructions using BSF processing systems in MT101, MT103 and MT202 formats.

- Payment Instructions in Saudi Riyal Currency (SAR) to be retransmitted via SARIE must be received by 14:30 Sunday through Thursday prior to the Payment Value Date.
- Payment Instructions in foreign currencies other than those currencies of same day value mentioned below (non-SAR) to be retransmitted via SWIFT must be received at least one (1) working day prior to the Payment Value Date.

USD 04:00 PM Monday to Thursday same day

EUR 11:00 AM Monday to Thursday same day

BSF will send statement data for pre-notified customer's accounts through SWIFT FIN or SWIFT FileAct services in MT940 format.

All SWIFT Messages must be sent via SWIFT in the format specified in the SWIFT Governing Documents or as otherwise agreed between BSF and the Customer.

Payment Product Types

- 1) Domestic SAR – SARIE: payment for same day SAR payments within KSA
- 2) International – International currency transfers abroad paid in one to three days.

Payment cut-off times

GBP 11:00 AM Monday to Thursday same day

Schedule 3

Customer Adherence form

Customer Adherence Form in relation to a Direct Corporate Access Service Customer Agreement

To: Banque Saudi Fransi of Riyadh, Kingdom of Saudi Arabia:

1. This customer adherence form relates to the Direct Corporate Access Service customer agreement of

 Between Banque Saudi Fransi ("BSF"), (the "Participating User") and any other Customers which have subsequently adhered to that agreement (the "Direct Corporate Access Service Customer Agreement"). Terms defined in the Direct Corporate Access Service Customer Agreement have the same meanings when used in this customer adherence form.

2. This form is executed by _____

(The "New Customer") and the Participating User (in its own right and on behalf of each other Customer) and is submitted to BSF.

3. The New Customer confirms that it has reviewed, or had an opportunity to review, the Direct Corporate Access Service Customer Agreement.

4. It is agreed that, in the circumstances and subject to the conditions set out in the Direct Corporate Access Service Customer Agreement, the New Customer becomes party to the Direct Corporate Access Service Customer Agreement as a Customer. The New Customer agrees to be bound by the obligations, and accepts the benefits, allocated to it as a Customer under the Direct Corporate Access Service Customer Agreement. BSF, the Participating User and each other Customer agrees with the New Customer that it will be bound by the obligations, and accept the benefits, allocated to it as BSF, the Participating User or a Customer, respectively, under the Direct Corporate Access Service Customer Agreement.

5. (A list of the accounts which will be the New Customer's Operating Accounts is enclosed with this customer adherence form.)

6. Without limiting the provisions of the Direct Corporate Access Service Customer Agreement or any other provisions of this customer adherence form, the New Customer confirms to BSF and to the Participating User (in its own right and on behalf of each other Customer), that BSF is irrevocably authorized to implement instructions relating to the New Customer, including without limitation instructions relating to the New Customer's Operating Accounts, and BSF is irrevocably authorized to process such instructions, as set out in the Direct Corporate Access Service Customer Agreement.

7. The New Customer warrants and represents that it is duly organized and existing under the laws of the jurisdiction of its incorporation, has been in continuous existence since establishment and has the right, power and authority, and has taken all actions necessary, to execute and deliver this customer adherence form.

8. This customer adherence form and all matters arising from or connected with it are governed by the Kingdom of Saudi Arabia law.

9. Subject to paragraph 10, the courts of The Kingdom of Saudi Arabia have exclusive jurisdiction to settle any dispute arising from or connected with this customer adherence form (a "Dispute"), including a dispute regarding the existence, validity or termination of the matters set out in this customer adherence form or the consequences of their nullity. The parties agree that the courts of The Kingdom of Saudi Arabia are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

10. Paragraph 9 does not prevent BSF from bringing proceedings in relation to any Dispute against the New Customer, or the New Customer bringing proceedings in relation to any Dispute against BSF, in the jurisdiction in which the New Customer or BSF, respectively, is established.

11. (If the New Customer does not have a place of business in The Kingdom of Saudi Arabia:

The New Customer hereby irrevocably appoints:

Of

(or such replacement person with a place of business in The Kingdom of Saudi Arabia as the New Customer may notify to BSF from time to time in accordance with clause 18.7 of the Direct Corporate Access Service Customer Agreement) as its agent for service of any documents which start any proceedings relating to a Dispute (whether in The Kingdom of Saudi Arabia or elsewhere) and any other documents required to be served in relation to those proceedings. These documents may, however, be served in any other manner allowed by law. The New Customer also identifies the same agent for the purposes of clause 17.4 of the Direct Corporate Access Service Customer Agreement.)

MACUG FIN Services				
Account Number	Type of Services			
	<input type="checkbox"/> Fund Transfer	<input type="checkbox"/> Statement Service	<input type="checkbox"/> Cross Currency	<input type="checkbox"/> Other Services
	<input type="checkbox"/> Fund Transfer	<input type="checkbox"/> Statement Service	<input type="checkbox"/> Cross Currency	<input type="checkbox"/> Other Services
	<input type="checkbox"/> Fund Transfer	<input type="checkbox"/> Statement Service	<input type="checkbox"/> Cross Currency	<input type="checkbox"/> Other Services
	<input type="checkbox"/> Fund Transfer	<input type="checkbox"/> Statement Service	<input type="checkbox"/> Cross Currency	<input type="checkbox"/> Other Services
	<input type="checkbox"/> Fund Transfer	<input type="checkbox"/> Statement Service	<input type="checkbox"/> Cross Currency	<input type="checkbox"/> Other Services
Remarks for Other Services:				

MACUG File Act Services				
Account Number	Type of Services			
	<input type="checkbox"/> Fund Transfer	<input type="checkbox"/> Statement Service	<input type="checkbox"/> Cross Currency	<input type="checkbox"/> Other Services
	<input type="checkbox"/> Fund Transfer	<input type="checkbox"/> Statement Service	<input type="checkbox"/> Cross Currency	<input type="checkbox"/> Other Services
	<input type="checkbox"/> Fund Transfer	<input type="checkbox"/> Statement Service	<input type="checkbox"/> Cross Currency	<input type="checkbox"/> Other Services
	<input type="checkbox"/> Fund Transfer	<input type="checkbox"/> Statement Service	<input type="checkbox"/> Cross Currency	<input type="checkbox"/> Other Services
	<input type="checkbox"/> Fund Transfer	<input type="checkbox"/> Statement Service	<input type="checkbox"/> Cross Currency	<input type="checkbox"/> Other Services
Remarks for Other Services:				

Environment

Customer BIC

Production

Test

Executed by the parties

Signed by (full name)

For and on behalf of Banque Saudi Fransi:

Signature

Date: \ \

Signed by (full name)

For and on behalf of:

Signature

Date: \ \