

Terms and Conditions for opening new wallet in AlinmaPay

1. Preamble

- Client wishes to establish a relation with Saudi Financial Technology Company through opening a digital wallet account with SFTC so that the Client will be able to apply for obtaining any of SFTC Companying products and services provided for in this terms and conditions and its annexes or the ones which SFTC will provide to the Client at a later stage.
- Whereas it has been agreed and understood by the Client that the terms and conditions shall immediately be applied after SFTC approves the digital wallet opening; and that such terms and conditions and any other additional ones agreed upon by both parties in any notable drafting shall be binding on them.
- Whereas such terms and conditions shall be applied on all digital wallets accounts that will be opened as well as on products and services which will be provided to the Client by SFTC .
- Whereas SFTC, has the capabilities which allow it to open current digital wallet and provide products and services as per the regulations and instructions issued from the concerned authorities.

Now, therefore, the parties have agreed, with their full legal capacity to abide by what is stipulated in this terms and conditions in accordance with the following terms and Conditions:

1.1. The above preamble; and the following definitions, shall be deemed part of this terms and conditions.

2. Definitions

In this terms and conditions; unless the context requires other meaning, the following words and expressions shall have the meanings respectively assigned to them:

SFTC: Saudi Financial Technology Company.

Client: The natural person who holds the digital wallet and has agreed on this terms and conditions in person or by proxy, the natural persons and digital wallet holders who have agreed on this terms and conditions in persons or by proxy.

Agent/Authorized: The person authorized by the Client or the person appointed by an authority empowered to open or dispose of the digital wallet on behalf of the Client and establish rights and set up obligations or all of the aforementioned.

Digital Wallet Account: A banking entry opened by SFTC based on its Client request in which all credit and debit balances of the Client are entered. SFTC disposes of the amounts deposited in that digital wallet for its favor (i.e SFTC Company's favor) in accordance with the regulating rules and SFTC commits to return to the Client upon its request the amounts deposited in that digital wallet.

Banking Services: These are the current digital wallet, other additional current wallets requested later by the Client as per SFTC's policy, direct withdrawal card, phone banking, online services and any other banking services that SFTC may provide to the Client in future.

Power of Attorney or Authorization: The legitimate power of attorney issued from the notary public in the Kingdom, or the power of attorney issued from any of the concerned authorities outside the Kingdom and authenticated by the Saudi Embassies and the Ministry of Foreign Affairs or pursuant to an internal power of attorney (Authorization) on SFTC Company's forms.

AlinmaPay Wallet: It is an online service enabling Saudi Financial Technology Company Clients to access several online banking services and phone banking in order to submit enquiries, request banking services, perform and execute banking operations through using computers, telephone or any other communication means. Access to the previously mentioned services provided through connecting the Client with special network via the Internet or any other electronic or digital channel.

3. Terms and Conditions of Current Digital wallet

3.1 SFTC assumes the opening of current digital wallet for the Client with it, in which all debit or credit amounts entered, whether such amounts were in cash or transfer of whatsoever type.

3.2 SFTC commits to provide the service of digital wallet account opening free of charge.

3.3 SFTC shall have the right to collect from the Client a given fee as announced in its branches or electronic channels or both; in consideration for the services provided by SFTC and executed through the current digital wallet.

3.4 Current digital wallet balances are considered as a debt in the custody of SFTC and guaranteed for the Client and shall be paid upon its request. Therefore, SFTC shall have the right to use those balances in Sharia-compliant activities and the Client shall not be entitled to get returns from the balances of such accounts.

3.5 SFTC exerts the normal banking efforts to execute the instructions of the Client and its agents and the persons authorized on the Client's digital wallet on behalf of it. SFTC (or any of its staff) shall not bear any consequences, claims, compensations, loss or damage arising from the execution of such instructions saves in cases of infringement or overindulgence.

3.6 SFTC provides its banking services to the Client Through Saudi Financial Technology Company application or Client Service Centers as per the working hours determined by the Saudi Central Bank (SAMA), noting that access to SFTC website and benefiting from the phone banking services will be available to the client around the clock, seven days a week accept the technical needs and any circumstances beyond SFTC control.

3.7 SFTC acknowledged saving in its records the data related to the Client's digital wallet and SFTC shall be responsible for the periodic entering of such data in its electronic system without being committed to notify the Client.

3.8 SFTC accepts the Client's instructions related to dealing with its account whether such instructions were issued from the Client itself or from its agent or its authorized person, save in cases where the Client, its agent or its authorized person are blacklisted. All instructions received by SFTC shall be deemed valid, legally enforceable and issued from the digital wallet holder and with its knowledge and consent and under its responsibility until SFTC receives a written notice from the Client to cancel the power of attorney or authorization.

3.9. The Client authorized SFTC to credit its account- without referring to it with cash deposited by the Client or others, if such cash are in the same account currency. In the event of currency difference, the amounts to be deposited shall be exchanged and converted to the account currency as per the exchange rate declared by SFTC on the same date.

3.10 SFTC shall have the right to deduct from the Client's current account any fees or dues of whatsoever nature or debts payable to SFTC by the Client in case the Client fails to pay such debts on the specified date.

3.11 All the Client's digital wallet\accounts with SFTC shall be deemed as a single account. SFTC shall have, at any time and without referring to the Client, the right to carry out clearing process with the Client's current accounts and deduct the amounts to fulfill the Client's obligations toward SFTC , provided that the clearing process shall begin with the accounts denominated by the currency of the same obligation. If the balance of such accounts is insufficient to fulfill the Client's obligation, SFTC shall have the right to collect the obligation total amount from the Client's accounts in other currencies by calculating the exchange rate current on the clearing date. SFTC shall also have the right to cover the Client's obligation from its other financial sources falling under SFTC 's custody such as guarantees, collection documents and payment orders with their different types. SFTC shall have an absolute right to collect its dues directly from all commercial and financial papers registered in the Client's name with SFTC without notifying the Client or taking any legal action.

3.12 If the Client has payable debit balances, SFTC shall have the right, at any time, to suspend drawing or the execution of any operation from any account opened in the Client's name. SFTC shall also have the right to require the Client to pay such balances irrespective of the availability of any insurance or guarantees against the Client's obligations toward SFTC .

3.13 SFTC shall have the right to restrict, hold or suspend the Client's account balance or any operation executed on the account if the Client, or any of its agents and authorized, violates any of the terms and conditions.

3.14 SFTC shall have the right to refuse the execution of the Client's instructions and stop carrying out any debit operations on the Client's account if its balance is insufficient.

3.15 The Client committed to keep valid its ID and the IDs of its agents and the persons authorized to open and manage the account. Likewise, the Client committed to update its data and information upon SFTC request or every 5 years at most as required by SAMA and provide an original copy of its ID and the IDs of the agents and authorized persons upon renewing or updating them with governmental authorities for matching purposes and SFTC shall have the right to immediately freeze the account if the Client fails to abide by the foregoing conditions.

3.16 The Client acknowledged notifying SFTC of any changes or amendments occur on the jurisdictions of the authorized persons or in the event of canceling or amending such jurisdictions.

3.17 The Client can review the statement of his\her digital wallet account by using the user name and the password of the electronic application, which clarifies SFTC Companying operations, executed on the account during the statement term. SFTC 's records related to the Client's account shall be deemed valid and binding on the Client. The Client shall have no right to object to such statement unless it proves the contrary.

3.18 The Client shall always be responsible for notifying SFTC in writing of its National Address or any change thereof or if the Client does not receive the statement of account or if there is a delay in receiving the statement of account. The Client shall expressly waive any claim against SFTC that may arise from SFTC 's failure to contact the Client due to the Client's failure to provide SFTC with its valid National Address or any modification happens to it. If the Client wishes not to receive any mailing correspondences from SFTC related to the account, including notices and statements, the Client agrees then to discharge SFTC from any responsibility as well as protecting it from harm, loss and claims related to all rights or of the Client's claims towards SFTC arising directly or indirectly from

not providing the Client with the statements or notices or other information related to the account including without limitation any claims arising from the Client's inability to respond to any errors or their rectification request or the rectification of any claimed error in any of such statements, notices or other information.

3.19 The Client agreed to provide SFTC with any information, data or documents it requested for purposes related to the Client's current account with SFTC . The Client also authorized SFTC to obtain, from the Saudi Credit Bureau (SIMAH) or any other authority, any information related to the Client, it authorized persons or to the said account or any of its other accounts with SFTC . Moreover, the Client agrees that SFTC may disclose the aforementioned information to SIMAH or any other authority approved by SAMA.

3.20 The Client commits to immediately notify SFTC if there is any objection or suspicion related to the operations executed on its accounts.

3.21. SFTC shall have the right to restrict or suspend the Client's account, according to the instructions of SAMA, if the Client's account becomes subject to legal observation or if SFTC receives a request from the concerned and regulatory authorities to do so. Such status will remain in force until SAMA or the relevant statutory issue a written instruction regarding the said account.

3.22. If the account is opened in a foreign currency which SFTC , all operations, approves executed on that account should be made with the same currency. In the event of executing operations with a currency other than the account currency, the approved rate shall be the rate prevailing on that day. In the event of failing to execute an operation with the same account currency, the operation shall be executed with the Saudi Riyal and as per the exchange rate of that day and the Client shall incur the normal fees and expenses resulting from the aforementioned transactions. The Client knew that the opening of an account in a currency is subject to the fluctuations in the exchange rate and the possibility of loss when converting the hard currency to the local currency and vice versa. SFTC shall not assume any responsibility resulting from price fluctuations in the exchange rate in case the it agrees to convert the hard currency into the local currency or vice versa.

3.23. The Client acknowledged keeping confidential all it banking details such as numbers and access details, PIN codes and the user IDs with respect to online services and phone banking. The Client bears any responsibility, consequences or losses arise as a result of disclosing such information and data or its failure to maintain them.

3.24. The Client acknowledged its responsibility for the money deposited and transferred in its account and it should notify the concerned authorities of any suspicious deposit or transfer or deposit not belonging to it once it becomes aware of these deposits, whether such money has been deposited by its knowledge or not; and whether it has disposed of on that money or not. The Client also acknowledged that this money has resulted from legal activities and that it acknowledged its safety from forgery and Counterfeiting.

3.25. The Client acknowledged the money deposited and transferred in its account that it shall not have the right to claim the redemption of; and compensation on, any forged money delivered to SFTC .

3.26. The Client acknowledged and pledged that it is not forbidden by law from dealing with SFTC and opening a current account with it; and that all its data and documents submitted to SFTC are valid and officially authenticated. The Client also acknowledged and pledged that it has understood all terms, conditions and provisions of this terms and conditions.

3.27. The Client acknowledged that it is the real beneficiary from this current account as well as all services and products related to the current account and that it has not been opened for another party.

3.28. The Client acknowledged committing to the purpose specified in this terms and conditions and that it shall not use the account and its related product and service provided to it by SFTC for illegal purposes or operations.

3.29. SFTC shall have the right to approve the instructions of the authorized person until it receives a written notice from the account holder instructing to cancel such instructions and SFTC shall not be deemed committed to investigate over payment orders issued to the order of any of the authorized person.

3.30. The Client committed to compensate SFTC for any losses, claims, compensations, consequences or legal/judicial fees arise or incurred by SFTC as a result a violation made by the Client or any of its agents or authorized persons to any terms and conditions of this terms and conditions.

3.31. top-up wallet is done through Local transfer to Virtual IBAN, or via debit/credit card, or through authorized 3rd Party (Example: Apple Pay)

3.32. Company has right to decline Payment orders, in case there were declared terms on declining, or in case company has concerns due suspicious fraud payment, or concerns due money laundering, or terrorism funding.

3.33. Company commit to inform customer incase the payment was declined, in the proper time and give them explanation on problem declining, and details on how to correct the payment declining, and company commit to not charging any extra fees to the customer.

4. Terms and Conditions of Online Services and Phone Banking

4.1. SFTC shall provide banking services through Alinma online services and phone banking service (Alinma Pay Wallet). The access and use of these services is subject to the following terms and conditions:

4.2. Alinma Pay Wallet enables the Client to get several products and services as well as executing operations such as transfer between accounts with SFTC or transfer to accounts with local banks, bill payments and other services and operations provided by SFTC .

4.3. SFTC shall have the right, for whatever reason, to reject any request to sign in or access Alinma Pay Wallet as well as rejecting any instructions and enquiries submitted by the user through Alinma Pay Wallet.

4.4. The Client authorized SFTC to execute all instructions referred to it by the Client or the user through Alinma online service or phone banking service.

4.5. SFTC committed to execute all instructions and banking transactions submitted by the Client online or over the phone, provided that such instructions comply with Alinma Pay Wallet, the work procedures in SFTC , the instructions of the concerned official authorities and banking norms according to the Client's absolute discretion.

4.6. SFTC shall credit the Client's account with any operations and funds executed by the Client online or over the phone via Alinma Pay Wallet and the Client shall be fully liable for all obligations arising from the use of the service, whether such operations were executed with its knowledge or not . The Client authorized SFTC to deduct the financial liabilities resulting from using Alinma Pay Wallet from its wallet account related to the service or from any other account related to the Client without referring to it.

4.7. The Client committed to pay the expenses and fees determined by SFTC in return for benefiting from the online services. The expenses and fees may be amended from time to time according to the discretion of SFTC , provided that such amendments are declared and the Client is notified by them through the approved channels of SFTC . The Client continuity in using the online services shall be deemed as an acceptance of such amendments.

4.8. In case SFTC cancels Alinma Internet and Alinma Phone Banking services for significant issue, SFTC commits to pay back to the Client the fees of the remaining period of subscription after cancelation.

4.9. The Client shall have the right to cancel the subscription to the online and phone banking services pursuant to a request delivered by it to SFTC , provided that the Client shall be liable for paying the fees until the expiry of the subscription term.

4.10. The Client acknowledged its full responsibility for its personal use of Alinma Pay Wallet in accordance with the determined purposes and uses. The Client also acknowledged its responsibility to carry out banking operations, whether through the online services or over the phone and any use of such services by the person authorized by the Client through using access data, user ID and the personal identification number (PIN). The Client committed to fully maintain the user ID and the personal identification number (PIN) and not disclosing them to any person, authority or an employee with SFTC . The Client also acknowledged that the PIN shall be deemed a personal signature regardless of who uses the service. SFTC shall not at all bear any damages, consequences or losses resulting from the non-compliance with any of the aforementioned provisions and the Client shall be responsible for the validity, safety and legality of all operations executed through using the service.

4.11. The user bears all telephone expenses and fees related to connecting its computer with Alinma Pay Wallet as well as any fees charged by any provider of Internet access service. SFTC may add any fees arising in return for any additional services requested by the user through Alinma Pay Wallet such as the services of other information provider entities. The user will be notified of those fees through Alinma online service.

4.12. Customer have the right to refund the transaction in case of their authorization, on condition when transaction is on hold, and to have refund under the allowed timeline. And SFTC have the right to ask for additional information to verify these conditions.

4.13. SFTC is complaint to refund principal amount for transactions with correspondent FX price while initiating transaction via App request, or contacting customer service, or when receiver didn't receive funds after (45) Days, therefor that transaction fees cannot be refunded, and SFTC's 3rd Party remittance processers has the right to deduct non-refundable transfer fees, with respect to the law restrictions.

4.14. The Client acknowledged that SFTC , its affiliated authorities and its employees are not liable for any losses, damages, financial claims or else resulting from using the user ID and PIN.

4.15. The Client committed to keep confidential all data, information and transactions of its account and any other data that can be accessed, downloaded or stored from any computer or from the Internet. The Client shall be responsible for any unauthorized use as well as for all results, losses and damages which may result from the foregoing whether such results, losses and damages were direct or indirect on the part of the Client or SFTC .

4.16. The Client acknowledged that it does not own the intellectual property and publishing rights of the programs and documents related to the e-services of SFTC . The Client also agreed not to allow users to copy, modify, transfer or download the e-service programs to related electronic devices.

4.17. The Client agreed to authorize SFTC to send all correspondences and notices related to this service via e-mail or fax and committed to take all possible precautions to keep the confidentiality of such correspondences and shall be responsible in the event of violating this commitment.

4.18. The Client agreed to authorize SFTC to record all communication and instructions, including the instructions related to the addition of other users to the online services, and such voice records shall be an evidence of its content in case of using the toll free.

4.19. SFTC exerts its reasonable efforts to ensure the provision and functioning of Alinma Pay Wallet service and shall be liable for acting and executing in accordance with the user instructions sent through Alinma Pay Wallet and actually received by SFTC . SFTC shall not bear any liability, losses or indemnifications resulting from default, malfunctioning or defects in the devices or lines of communication which may affect the accuracy of messages sent by the user or their arrival times.

4.20. SFTC shall not provide any undertakings or guarantees with respect to the quality, performance, speed, accuracy or else and does not guarantee that Alinma Pay Wallet will be free of errors and defects. The Client acknowledged to discharge SFTC from all issues related to the foregoing without infringement or negligence from the part of SFTC .

4.21. The data and information received by the user from SFTC or from any service provider shall be deemed authenticated and the Client shall be provided with such data and information on the basis of exerting the possible efforts to ensure the user comfort, albeit it is not guaranteed and hence SFTC shall not be liable for any shortage, inaccuracy, completion, availability, arrival time of these data and information or any other decision taken by using such data and information.

4.22. SFTC shall not be liable for any computer virus or problems related to the information provided arising from services provided by any information provider or may arise from the user personal computer and SFTC shall not bear any liability for any violation or piracy to the aforementioned services.

5. Terms and Conditions of Account Closure

5.1. SFTC may close the Client's account and liquidate its balance in the following cases:

5.1.1. If the account becomes, after its opening, subject to problems related to identity verification, jurisdictions, banking relations or the Client's failure to provide SFTC with the required documents.

5.1.2. If there is dispute between SFTC and the Client.

5.1.3. If the Client or any of its authorized persons violates any of the terms and conditions of this terms and conditions.

5.1.4. The Client's death.

5.2 In the event that the Client wishes to close its account, it shall submit a request to SFTC to do so. SFTC shall have the right to refuse the request if such account is related to any financial obligations for SFTC or for others.

5.3. In case of holding balances in the wallet after closing wallet, SFTC will refund all deserved amount balance within (30) Days.

Company should send a notice to the Client through its approved address clarifying its intention to close the account. The closure of the current digital wallet does not entail the cancelation of any claims or charges payable to SFTC by the Client.

6. General Conditions

6.1. The provision of other banking services and any subsequent terms and conditions entered into between SFTC and the Client regarding the services and products related to the current account shall be subject to the terms and conditions of this terms and conditions and shall constitute an integral part and parcel of it unless otherwise provided in the terms and conditions related to each product or service.

6.2. This terms and conditions is not specified and shall be valid and in force until either party (SFTC or the Client) terminates it or until SFTC closes the Client's current account as per the conditions provided for in paragraph (5.1) of this terms and conditions.

6.3. SFTC shall have, at any time, the right to change or amend (wholly or partially) any of the terms and conditions and other services provided to the Client through a written notification directed to the Client conditions. Such change or amendment shall be enforceable on the Client unless it submits an objection to them within (30) Days of the date of sending such notice. Therefore, The Client continuity in dealing with SFTC shall be deemed an acceptance of the change or amendment. In the event of disagreement with such amendments, the Client may close its current digital wallet after paying its indebtedness and any other financial obligations owed to SFTC.

6.4 The client should immediately notify SFTC of any complaints or objections related to the current account or to other banking services provided by SFTC . Such complaints and objections should be submitted through the channels determined by SFTC .

6.5 The client understand and agreed to pay all fees to SFTC with no charges or taxes of any kind or any sources.

6.6 The client responsible of Zakat to balance of this digital wallet account.

6.7. If it becomes evident that any provision of this terms and conditions violates established regulations and is subsequently nullified by a judicial verdict or ruling on the said provision, the nullification shall only apply to the specific provision noted in the verdict or ruling and shall not affect the validity of any other terms or conditions.

6.8. This terms and conditions shall be subject to; and executed and construed by, the Islamic Sharia and in accordance with the rules, bylaws and instructions issued by the concerned authorities in the Kingdom of Saudi Arabia in a way that does not violate the Sharia conditions.

6.9. Each dispute arises between SFTC and the Client shall be referred to the concerned judicial authority in the Kingdom of Saudi Arabia, in case no amicable solution is reached.

6.10. This terms and conditions has been signed in English and Arabic and the Arabic text shall be the approved one in executing and interpreting the terms and conditions.

6.11. The client understand and agreed on all terms and conditions, and obeying to follow the terms and conditions. In addition, terms and conditions will be applied on the client deals with Saudi Financial Technology Company within its digital wallet account, methods of payments, debit and credit and all other services with applications, documents all appendix which been provided and agreed of its validation in this terms and conditions.

7. Transaction limits

7.1. Customer has admits and agrees to obligate transaction limits declared in his wallet account, and SFTC has the right to change the transaction limits under the allowed regulations and conditions, and the wallet limits transactions will be shown to the customer as shown in Table (1).

Table (1): Transaction limits:

Transaction type	Amount	Duration
Adding Balance	20,000SAR	Monthly
Spending	20,000SAR	Monthly
Wallet Balance	100,000SAR	-

8. Marketplace Policies

8.1. Digital products are sent via email or text message to the customer.

8.2. Digital product will be sent immediately and within a maximum of 15 minutes of scheduled time for transmission, if the total order value is more than 2,000 riyals it may take 1-5 hours for the codes to arrive after verifying your purchase information and having the payment method used.

8.3. Digital product request information cannot be modified including name, mobile number, email, or any other information in the request.

8.4. Digital product requests cannot be cancelled even if they are scheduled to be sent at a future date.

- 8.5. Due to the sensitive nature of the product, no digital product can be refunded, recovered or replaced after purchase in any case unless a problem is established in the digital product.
- 8.6. Value of digital cards cannot be refunded if they are not used before the expiry date indicated with the card and it is the customer's responsibility to do so.
- 8.7. Customer acknowledges that the Products are considered to be sold directly to the Customer and its ownership passes to him at the time his order to purchase the Products is approved.
- 8.8. Customer acknowledges that all risks relating to the Products sold pass directly to the Customer at the time such Products are delivered to him.
- 8.9. Customer acknowledges that the Products may not be exchanged or returned after they have been sold unless they are defective.