B2B E-BANKING SERVICES AGREEMENT

THIS AGREEMENT is made on this _____ by and between

1.   Riyad Bank, a Saudi Joint Stock Company with its Head Office at Riyadh, P.O. Box 22622, Riyadh 11416, K.S.A.("**Riyad Bank**"), and

2.   _____ With its Head Office at _____P.O. Box:_____, Kingdom of Saudi Arabia, ("**Customer**").

(Riyad Bank and Customer are sometimes referred to hereinafter collectively as the "**Parties**" and individually as a "**Party**")

RECITALS:

(A) The Customer wishes to implement an electronic interface to Riyad Bank to process Customer Payment Instructions to Beneficiaries inside and outside Saudi Arabia and to receive Electronic Bank Statements from Riyad Bank.

(B) Riyad Bank has agreed to accept Payment Instructions from the Customer and to process them by carrying out an internal account-to-account transfer, or transmitting them to other Banks via SARIE or SWIFT upon the terms and conditions set out below.

(C) The Customer and Riyad Bank have entered into this Agreement to set out the terms and conditions on which Riyad Bank offers B2B eBanking services (the "B2B eBanking Service") to the Customer as outlined herein.

NOW IT IS HEREBY AGREED as follows:

1.   Interpretation

1.1   In this Agreement and the Recitals hereto:

"Bank" means a bank or financial institution at which the Beneficiary maintains the account that is the subject of the Payment Instruction;
"Banking Day" means each day that banks are open for business in Saudi Arabia, exclusive of, Fridays and other official bank holidays;
"Beneficiary" means the person to whose account with the relevant Bank payments are to be credited pursuant to a Payment Instruction;
"Company Code" means a code or codes agreed between Riyad Bank and the Customer to identify the Customer transmitting a message.

المخول بالتوقيع من جهة العميل Customer Authorized Signatory	مسؤول العلاقة Relationship Manager	مسؤول البيع–وحدة منتجات النقد Sales Officer – GTS Products	مدير البيع-وحدة منتجات إدارة النقد Sales Manager – GTS Products
الاسم Name ------------------------------	الاسم Name ------------------------------	الاسم Name------------------------------	الاسم Name------------------------------
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"Customer" means RiyadBank Customer
"Customer's Account" means an account held by Customer with Riyad Bank.

"Customer Message" means a Payment Instruction or other communication from the Customer to Riyad Bank under this Agreement. No Payment Instruction or other Customer Message shall be valid unless it contains the Digital Signature of the Customer;

"Digital Signature" means a secure method of authenticating messages and other documents using public key cryptography in a format such that it can be verified by reference to information contained in a digital certificate provided by a third party certificate authority mutually agreed by Riyad Bank and the Customer from time to time;

"Payment Instruction" means an instruction from the Customer to Riyad Bank to pay a sum of money to a Beneficiary by transferring funds from Customer's Account at Riyad Bank, which instruction is transmitted to Riyad Bank via the Internet;

"SARIE" means the Saudi Arabian Riyal Interbank Express, an interbank payments and settlement system;
"SWIFT" means Society for Worldwide Interbank Financial Telecommunication, a provider of messaging services for banks worldwide; and

"Electronic Bank Statement" means a notification from Riyad Bank with details about each transaction (including payments) made by Riyad Bank on behalf of the Customer. Each Electronic Bank Statement from Riyad Bank shall be in SWIFT MT 940 format.

1.2   Save where the contrary is indicated, any reference in this Agreement to this Agreement or any other agreement or document shall be construed as a reference to this Agreement or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, varied, supplemented or novated.

1.3   The headings herein are for ease of reference only and shall not be deemed part of, or used in construing, this Agreement.

1.4   This Agreement consists of this Agreement and Appendices "A," "B," and "C" hereto, each of which is incorporated herein by this reference.

2.   Revisions
This Agreement may be revised, amended or supplemented from time to time by agreement in writing between the Parties hereto.

3.   Processing of Customer Messages - General

3.1   The Customer will transmit Customer Messages to Riyad Bank via the Internet or via any other communications system upon which the Parties may in the future agree.

3.2   Upon receipt of a Customer Message, Riyad Bank shall verify that the Customer Message has been transmitted from Customer's IP Address and that the Digital Signature on the Customer Message is the Digital Signature of the Customer, each in accordance with the Security Protocol described in **Appendix "A"** hereto, and that the Message bears an approved Company Code. If the Customer Message is a Payment Instruction, Riyad Bank shall also verify that it contains a payment value date of fourteen (14) days or less.

3.3   Upon authentication of a Payment Instruction in accordance with Clause 3.2 and verification that the Payment Instruction contains a payment value date of fourteen (14) days or less, Riyad Bank shall either carry out an internal account-to-account transfer at Riyad Bank or transfer the funds to the Bank (other than Riyad Bank) where the Beneficiary account is maintained, via SARIE or SWIFT. Riyad Bank-shall retain all Payment Instructions and other Customer Messages in accordance with standard Riyad Bank policy.

3.4   Riyad Bank will use all reasonable efforts to process each Customer Message within the same Banking Day in which it is received. The Parties shall agree upon daily "cut off" times after which Customer Messages received by Riyad Bank will not be processed. Customer Messages received by Riyad Bank after the "cut off" times as mutually agreed by the Parties shall be rejected.

3.5   If, for any reason, Riyad Bank is unable to process a Customer Message, Riyad Bank shall promptly notify the Customer and shall have no other obligation under this Agreement with respect to that Customer Message.

3.6   In no event shall Riyad Bank be responsible for any Customer Message not received and acknowledged by Riyad Bank.

4.   Processing of Payment Instructions by Riyad Bank

4.1   Without limiting the generality of clause 3 hereof, Riyad Bank shall, in accordance with the terms of each verified Payment Instruction, transfer funds directly to the account of each Beneficiary that maintains an account at Riyad Bank or to any other Bank where the Beneficiary's account (as designated in the Payment Instruction) may be located, whether inside or outside Saudi Arabia.

4.2   Notwithstanding anything to the contrary in this Agreement, Riyad Bank shall not be obligated to make any payments under clause 4.1. hereof (or to transfer funds to any Bank) if Riyad Bank determines that there are not sufficient funds in the Customer's Account at Riyad Bank, or that there is not sufficient availability within an agreed overdraft facility on the Customer Account. In such event, Riyad Bank may reject the Payment Instruction or process it at its own discretion.

4.3   In the event that the Customer's Account becomes overdrawn due to Riyad Bank making a payment, Riyad Bank will charge interest at the agreed rate for each day that the Customer's Account is overdrawn.

5.   Preparation and Handling of Electronic Bank Statements by Riyad Bank

5.1   After the end of each Banking Day, Riyad Bank shall prepare an Electronic Bank Statement in SWIFT MT 940 format with details about all transactions (including payments) effected by Riyad Bank in respect of the Customer's Accounts at Riyad Bank on that Banking Day. This Electronic Bank Statement will be made available to the Customer on the following morning at a time to be mutually agreed.

5.2   Riyad Bank shall retain all Riyad Bank Electronic Bank Statements for no less than ninety (90) days.

6.   Representations, Warranties and Covenants

6.1   The Parties agree to be bound by and comply with all applicable laws, rules (including applicable rules of SWIFT and SARIE), regulations and requirements in its use of and participation in the services and activities hereunder.

6.2   The Customer hereby represents and warrants to Riyad Bank at all times that:

        (a)   Each Customer Message is in accordance with terms and conditions of this Agreement; and

        (b)   The execution, delivery and performance by the Customer of this Agreement and the initiation and/or processing of each of the Customer Messages on the terms set-forth herein have been duly authorized by all necessary corporate action and do not and will not violate any provision of law or of the Customer's constitutive documents or result in the breach of or constitute default under or require any consent under any other agreement or instrument to which the Customer is a party or by which the Customer may be bound or affected.

7. Indemnity

The Customer will indemnify and hold Riyad Bank harmless from and against any and all actions, claims, demands, loss, liability or expenses whatsoever, including reasonable attorney's fees and costs, resulting directly or indirectly from Riyad Bank complying with or carrying out any Customer Messages or any other instructions given to Riyad Bank by the Customer in connection with this Agreement received in accordance with any authentication procedures, including without limitation those relating to the use of Digital Signatures or the use of a Company Code or Codes, or any other Security Protocols (as described in **Appendix "A"** hereto and incorporated herein by this reference), from time to time in place between the Customer and Riyad Bank or otherwise in accordance with this Agreement, regardless of the actual identity of the transmitter thereof; provided that Riyad Bank has taken all adequate precautions while discharging its obligations bonafidely and without negligence. This indemnity shall survive the termination of this Agreement.

8. Disclaimer

8.1   The Customer understands and acknowledges the confidentiality and other risks associated with use of the Internet. The Customer accepts these risks, including third-party interference (e.g., "hacking", "spoofing" and the introduction of malicious code into systems, including computer viruses, Trojan horses, worms, etc.) and other security risks inherent in the use of the Internet (including without limitation those expressly disclosed on Appendix "B" hereto), and agrees that Riyad Bank shall not be responsible to the Customer for any damages that it may suffer which are caused by third parties.

8.2   Subject to clauses 8.1, 8.3 and 8.4, Riyad Bank shall be liable only for actual direct proven damages that the Customer suffers or incurs arising from Riyad Bank's gross negligence, willful misconduct, or fraud and shall not be liable for any other loss or damage of any nature.

8.3   Riyad Bank shall not in any event be liable for loss of business or profits or goodwill or any indirect or consequential or punitive or special loss or damage, even if Riyad Bank has been advised of the likelihood of such loss or damage and whether arising from negligence, breach of contract or otherwise.

8.4   Riyad Bank shall have no responsibility and shall incur no liability to the Customer for any failure to carry out, or any delay in carrying out, any of its obligations hereunder if such failure or delay results from Riyad Bank's acting in accordance with applicable laws, regulations or rules (including rules of SWIFT and SARIE), or any other cause beyond Riyad Bank's control. In particular, but without limitation, Riyad Bank shall not be obliged to transmit a Customer Message to any person or entity with whom Riyad Bank is prohibited from doing business by law or regulation or in any circumstances in which compliance would, in Riyad Bank's judgment, conflict with applicable law or good banking practice.   In addition, Riyad Bank shall have no responsibility and shall incur no liability for any act or failure to act by SWIFT or by any clearing system, any Bank (other than Riyad Bank) or any other third party, or for any error, omission or inaccuracy in the information contained in any notice or communication received by Riyad Bank. Riyadh Bank shall on reasonable effort basis inform the Customer of any failure or delay in processing or transmitting the Customer's payment.

9   Fees

For the services hereunder, the Customer shall pay to Riyad Bank fees as shown below, which are subject to periodic review.

The Customer has to pay the Bank each of the below fees. The Bank will collect all one-time fees immediately after this agreement is signed or changed, will collect periodical fees at the beginning of the defined period and will collect transaction fees after the transaction has been accepted from the Customer.

Fee   collection   will   be   from   the   Customer's   account   number: _____.

Services	Period	Fee
B2B Setup	One time	SR 50,000
Maintenance Fee	Monthly	SR 1000.
Electronic MT 940 Statements	Monthly / Account	SR 200
Riyad Bank Account to account transfer	Per transaction	SR 0
SARIE Payment's	Per transaction	Same Day Value SR 7 Next Day Value SR 5
SWIFT Payment's	Per transaction	30+50(Correspondent banks Charges)

Riyad Bank reserves the right to revise the above fee schedule with one Month's notice.

10.   Termination

Without prejudice to each party's accrued rights hereunder up to the date of termination, this Agreement and all services hereunder may be terminated by the Customer or Riyad Bank at any time by giving the other party not less than thirty (30) days' prior written notice of its intent to terminate and giving the date of termination.   Notwithstanding the foregoing, in the event of the Customer's insolvency, receivership, or voluntary or involuntary bankruptcy (or any analogous procedure), or the institution of any proceeding therefore, or any assignment for the benefit of the Customer's creditors or if Riyad Bank has terminated or is capable of terminating the access agreement then Riyad Bank may, at its option, terminate immediately the B2B eBanking Service set out in this Agreement. Notwithstanding any such termination, this Agreement shall continue in full force and effect as to all Customer Messages whose processing has been commenced by Riyad Bank prior to such termination.

11.   Third Parties

The terms of this Agreement may be enforced only by a Party to it or such Party's successors and permitted assigns.

12.   Rights of Transfer

Neither Party shall assign or otherwise transfer, dispose of or encumber any of its rights or obligations hereunder except with the prior written consent of the other Party.

13.   Notices

Unless otherwise specified in this Agreement, all notices, requests and other communications hereunder required to be delivered by a Party in writing shall be delivered to the other Party at its address on the first page of this Agreement or to such other address as either Party may specify in writing from time to time. All notices shall be given by mail (first class, postage prepaid), hand delivery, courier or facsimile transmission providing transmittal receipt.

14.   Governing Law & Dispute Resolution

This Agreement shall be governed by, and construed in accordance with, the laws and regulations of the Kingdom of Saudi Arabia. Any disputes arising out of this Agreement shall be submitted to the Competent Court.

15.   General

15.1   This Agreement embodies the entire agreement of the Parties with respect to the subject matter hereof, and supersedes and replaces any previously made proposals, representations, understandings and agreements, either oral or in writing, by the Parties with respect thereto.

15.2   The invalidity, illegality or unenforceability of any provision of this Agreement shall in no way affect the validity, legality or enforceability of any other provision. No failure on the part of a party to exercise, and no delay in exercising any right or remedy hereunder shall operate as a waiver thereof or preclude any other or further exercise thereof or the exercise of any other right or remedy, nor shall any single or partial exercise by that Party of any right or remedy hereunder preclude any other or further exercise hereof or the exercise of any other right except as expressly provided herein.

15.3   The customer shall pay all taxes or any costs imposed by government authorities and municipalities, including but not limited to, the Value Added Tax resulting from the Contract herein and/or in relation to the service or any taxes that may be imposed in the future. The customer shall submit the Tax and Zakat Clearance Certificate Issued by the General Authority for Zakat & Tax attesting that his/her Tax/Zakat status has been settled with the General Authority on an annual basis. The customer shall also submit a certificate issued by the General Organization for Social Insurance attesting that his/her financial status is compliant with the general law.

15.4 "The client has reviewed all the terms of the agreement and acknowledged its contents, particularly its legal and provision terms and conditions (including service fees), and acknowledged his full acceptance of the agreement consisting of XXXX numbered pages and its series."

IN WITNESS WHEREOF, this Agreement has been signed by the Parties by their duly authorized representatives on the date first above written:

[Customer Authorised Signatory]		Riyad Bank Authorised Signatory	
By:		By:	
	Signature		Signature
Print Name:		Print Name:	
Title:		Title:	
Date:		Date:	

[Customer Authorised Signatory]		Riyad Bank Authorised Signatory	
By:		By:	
	Signature		Signature
Print Name:		Print Name:	
Title:		Title:	
Date:		Date:	

SECURITY PROTOCOL

Customer agrees to adhere to the following Security Protocol, as the same may be amended from time to time by written notice from Riyad Bank to the Customer, in all transactions under this Agreement.

1.   Customer communications with Riyad Bank in respect of sensitive information, including without limitation Payment Instructions, other Customer Messages and Electronic Bank Statements, that are made through the Internet, shall use a communications encryption program of 128 bits or higher. Each such communication shall be encrypted and signed with a Digital Signature.

2.   Customer shall obtain a digital certificate ("Certificate") from Verisign, or such other certificate authority as Riyad Bank and the Customer may mutually agree in the future, which Certificate shall contain the public cryptographic key that corresponds to the private cryptographic key used by Customer to create its Digital Signature on Customer Messages. Customer and Riyad Bank shall mutually agree on the level or quality of Certificate that Customer must obtain, and Customer shall provide to Riyad Bank details about such Certificate including without limitation the following:

a.   The Name of the Certificate Authority (e.g., Verisign);
b.   The Subject Name on the Certificate;
c.   The Serial Number of the Certificate;
d.   The Validity Date and Expiration Date on the Certificate; and
e.   Such other details regarding the Certificate as may be appropriate.

3.   Customer shall implement and maintain its own security protocols in a manner that it deems adequate for its security purposes, including but not limited to, any restrictions on access to the computer system and the programs that can encrypt a message and apply a Digital Signature.

4.   Riyad Bank may rely conclusively on any Customer Message received that (1) contains a Digital Signature that is identified to Customer by reference to a Certificate received from the Customer, (2) bears an approved Company Code, and (3) is transmitted to Riyad Bank from the following IP addresses: [].

5.   Customer shall notify Riyad Bank at least three (3) business days prior to the expiration or revocation of any Digital Signature registered with the Certificate Authority, or in the case of revocation where such advance notice is not possible, Customer shall notify Riyad Bank as soon as possible upon discovery of information that justifies revocation. Riyad Bank undertakes no obligation to review the Certificate Revocation List of any Certificate Authority, or to otherwise inquire of the Certificate Authority as to whether a Certificate has been revoked, and shall have no liability to Customer if it acts upon a Customer Message or other communication signed with a Digital Signature identified to Customer by reference to a Certificate which has been revoked unless Customer has expressly notified Riyad Bank of such Certificate revocation within a reasonable time prior to such reliance. Riyad Bank shall reject any communication signed with a Digital Signature that is identified to Customer by reference to a Certificate that has expired.

6.   Riyad Bank need not sign any communications to Customer with a Digital Signature. Riyad Bank, however, shall ensure that all communications of sensitive information to Customer that are transmitted through the Internet are encrypted with a 128-bit or higher encryption program.

INTERNET RISK DISCLOSURE STATEMENT

Customer understands and accepts the risks inherent in the use of the Internet for carrying out banking transactions and the communication of information related thereto. Such risks include, without limitation, the following general categories of risk:

•   Third-Party Interference, including interception and the sending of messages by imposters, e.g., "hacking" and "spoofing". Such Third-Party interference may also include the introduction of malicious code into computer programs and systems, including computer viruses, trojan horse, worms, etc., which may interfere with or corrupt communications and which may also cause damage to Customer's computer systems, including hardware and software.

•   Failure of the communications network, including disruptions, delays and outages, which may result in communications and banking transactions not being effected in a timely manner.

•   Internal attacks on the Customer's computer system from the Customer's own employees and other authorized users.

•   Negligence in the handling of sensitive data by persons using the Customer's computer system or data stored therein or printed or otherwise produced therefrom.

•   Susceptibility of even the most sophisticated encryption systems (e.g., 128 bit and higher) to "brute force" and other types of attacks.

Customer acknowledges the availability of Firewalls, Encryption Systems, Passwords and other Access Control mechanisms to minimize the risks in the use of the Internet for communications and the carrying out of banking transactions. Customer further acknowledges that each such security mechanism is only as strong as the weakest link in the system and that internal security protocols should be properly implemented, maintained, upgraded and enforced to ensure maximum effectiveness of such systems.   Customer further acknowledges that the number of individuals provided various levels of access (physical access and logical access) in respect of computer systems should be maintained at the minimum level required to operate the computer systems effectively.

Customer further acknowledges that security technology, and the methods and sophistication of "hackers" and other third-parties seeking to intercept or interfere with Internet communications increases steadily over time, and that continuous upgrades of security technology and procedures will likely be necessary to maintain and enhance the security of Internet communications and banking transactions effected through the Internet.

INFRASTRUCTURE MAINTENANCE

Customer and Riyad Bank agree the electronic interface referred to in this Agreement shall be maintained as follows:

1.   At all times during the validity of this Agreement, Customer shall promptly inform Riyad Bank, and Riyad Bank shall promptly inform Customer, of any anticipated changes to hardware or software that may affect the electronic interface.

2.   Customer and Riyad Bank shall agree upon mutually acceptable means, methods and procedures of hardware and software backup and recovery.

3.   Customer and Riyad Bank shall agree upon mutually acceptable procedures whereby the Parties shall inform one another of scheduled and unscheduled periods during which the electronic interface will not be available for the transmission of Customer Messages or Electronic Bank Statements.

4.   Customer and Riyad Bank shall agree on mutually acceptable procedures whereby the Parties shall inform one another of technical difficulties and work together as necessary to resolve such difficulties.

5.   Riyad Bank shall maintain a system log reflecting all transactions through the electronic interface, whether initiated by Customer or Riyad Bank, and it shall, at Customer's request, make available to Customer reports from such system log.

6.   In the event that the electronic interface described in this Agreement is unavailable for any reason, the Parties shall rely on tested telex to transmit Customer Messages and Electronic Bank Statements.

APPENDIX "D"

RiyadBank B2B Requirement Specifications:

B2B Customer Information sheet	
Corporate Customer Name	
Commercial Registration Number	
Group Mail / Mobile Numbers	
Street Address, P.O. Box, City and Zip Code	
Telephone Number, Fax Number	
Client Group Mail	

B2B Primary Services **(Please tick the Appropriate Service required)**		
SNo	RiyadBank B2B Managed Services:	
1	Online Payment Services Account to Account, Sarie and Swift Payments	☐
2	FX Rate Enquiry Service	☐
3	POS / Merchant Account Statement	☐
4	Bulk Payroll Services with in KSA, SAR Only	☐
5	WPS Bulk Payroll with in KSA, SAR Only	☐
6	Standing Orders Creation / Cancelations	☐
7	Sadad Utility Payments (Bulk payments / Single payments)	☐
8	Sadad Government Payments (Bulk Enquiries / Single payments)	☐
9	Sadad Biller Collections	☐
10	Reporting Statements MT 940 & Standard Statements (MT941)	☐
11	Online Credit Notifications for Virtual IBAN's	☐
12	Direct Debits	☐
13	Direct Credits	☐
14	Real Time Account Balance Statements	☐