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| Confidential **Draft**: | | | | |
|  | | **Dated** |  | |
|  |
| **AL HILAL BANK PJSC   as Seller**  **and**  **(as Purchaser)** | | | | |
| **Contract** | | |
| NRLogoBW945 | | | | |

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**Master Murabaha Agreement**

**Dated**

**Between the following parties:**

1. **AL HILAL BANK PJSC** (the **Seller**), and
2. (the **Purchaser**).
3. The Purchaser wishes to enter into this Agreement whereby the Seller will, at the request of the Purchaser, sell Commodities to the Purchaser for the Deferred Sale Price (as defined below).
4. The Facility is subject to the terms and conditions of the Finance Documents and is provided by the Seller pursuant to this Agreement.
5. The Parties agree that this Agreement shall be in conformity with the principles of Shari’ah.

**IT IS AGREED:**

# Definitions and interpretation

Definitions

In this Agreement (including its Recitals):

**Acceptance Notice** means an acceptance in writing from the Purchaser to the Seller (accepting to enter into a Purchase Contract) substantially in the form set out in .

[**Account Pledge** means the pledge agreement executed or (as the context may require) to be executed by the Purchaser in favour of the Seller in respect of the Revenues Account.] **[NB this definition will only be required if revenues account security is contemplated.]**

**Affiliate** means a Subsidiary or a Holding Company of a person or any other Subsidiary of that Holding Company.

**Agreement** means this master murabaha agreement.

[**Assignment of Insurances** means the first priority assignment by way of security executed or (as the context may require) to be executed by the Purchaser in favour of the Seller in respect of all Insurances.] **[NB this definition will only be required if security over insurances is contemplated.]**

[**Assignment of Revenues** means the first priority assignment by way of security executed or (as the context may require) to be executed by the Purchaser in favour of the Seller, in respect of all Revenues.] **[NB this definition will only be required if security over revenues is contemplated.]**

**Available Facility** means, at any time, the Facility Limit, less (i) the aggregate of all Cost Prices outstanding under the Purchase Contracts then in force and (ii) the aggregate of any mandatory or voluntary prepayments of the Facility made prior to such time pursuant to and in accordance with the terms of this Agreement.

**Availability Period** means the period starting on the Effective Date and ending on the earlier to occur of (i) the date falling [●] months thereafter and (ii) the date of full utilisation of the Facility.

**Business Day** means a day on which banks are generally open in [the UAE] [and] [•] for the transaction of business of the nature required by this Agreement and in addition and in respect of any payment to be made in [Dollars], a day on which banks are generally open in [New York City, New York, the United States of America]. **[NB this definition may need to be adjusted to reflect applicable currency and payment arrangements.]**

**Commodities** means, in relation to a Purchase Contract, any Shari'ah compliant London Metal Exchange metals, platinum group metals (other than gold and silver) and such other Shari'ah compliant commodities as may be agreed upon from time to time by the Parties and, in any event, will only include allocated commodities physically located outside of the United Kingdom.

**Commodity Seller** means DD&Co Limited or such other commodity seller as may be acceptable to the Parties.

**Cost Price** means the amount payable by the Seller to the Commodity Seller for the purchase of Commodities as specified in the relevant Offer Notice, excluding any related brokerage fees and applicable Taxes, which shall be in [Dollars].

**Default** means:

1. an Event of Default; or
2. any event or circumstance, specified in clause (*Default*) which would (with the expiry of a grace period, the giving of notice or the making of any reasonable determination under any Finance Document or any combination of them) be an Event of Default.

**Deferred Payment Dates** means each date (complying with clause ) set out in a Purchase Contract for payment of an instalment of a Deferred Sale Price and falling at [●] monthly intervals from the Transaction Date until (and including) the Final Deferred Payment Date, provided that (in each case) if such date is not a Business Day, then it shall be the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

**Deferred Sale Price** means the amount payable by the Purchaser to the Seller representing the Cost Price of the Commodities plus Profit pursuant to a Purchase Contract, any related brokerage fees and applicable Taxes.

[**Designated Contracts** means [•] and such other documents designated as such by the Seller and the Purchaser.] **[NB this definition will be required if security is to be taken over specific revenues of the Purchaser.]**

**Disruption Event** means:

1. material disruption to the payment or communications systems or to the financial markets which are required to operate in order for payments to be made (or other transactions to be carried out) in connection with the transactions contemplated by the Finance Documents, which is not caused by, and is beyond the control of, any of the Parties, or
2. the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing it, or any other Party from:
3. performing its payment obligations under the Finance Documents, or
4. communicating with other Parties under the Finance Documents,

and which is not caused by, and is beyond the control of, the Party whose operations are disrupted.

[**Dollars**] and [**US$**] means the lawful currency for the time being of [the United States of America]. **[NB this definition may need to be adjusted to reflect applicable currency and payment arrangements.]**

**Effective Date** means the date upon which the Seller notifies the Purchaser that all of the conditions precedent set out in (*Conditions Precedent*) have been satisfied or waived in writing.

**Event of Default** means any event specified as such in clause (*Default*).

**Facility** has the meaning given in clause (*Facility*).

**Facility Limit** means an amount of up to [•] [Dollars] ([US$] [•]) as cancelled or reduced, in accordance with the relevant provision of this Agreement.

**Facility Office** means the office through which the Seller will perform all or any of its obligations under this Agreement.

**Final Deferred Payment Date** in respect of a Purchase Contract, has the meaning afforded thereto in the applicable Offer Notice.

**Final Maturity Date** means the date falling [•] months from the [first Transaction Date] provided that, if such date is not a Business Day, then the Final Maturity Date shall be the preceding Business Day.

**Finance Documents** means:

1. this Agreement;
2. [the Security Documents;]
3. the Wakala Agreement;
4. when entered into, each Purchase Contract; and
5. such other documents at any time designated as such by the Seller and the Purchaser,

and **Finance Document** means any one of them, as the context requires.

**Financial Indebtedness** means any indebtedness for or in respect of:

1. moneys borrowed;
2. any acceptance credit (including any dematerialised equivalent);
3. any bond, sukuk, note, debenture, loan stock or other similar instrument;
4. any redeemable preference share;
5. any agreement treated as a finance or capital lease in accordance with IFRS;
6. receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
7. the acquisition cost of any asset or service to the extent payable before or after its acquisition or possession by the party liable where the advance or deferred payment:
8. is arranged primarily as a method of raising finance or of financing the acquisition of that asset or service or the construction of that asset or service, or
9. involves a period of more than three (3) months before or after the date of acquisition or supply;
10. any derivative transaction protecting against or benefiting from fluctuations in any rate or price (and, except for non-payment of an amount, the then mark-to-market value of the derivative transaction will be used to calculate its amount);
11. any other transaction (including any Islamic financing or any forward sale or purchase agreement) which has the commercial effect of a borrowing;
12. any counter-indemnity obligation in respect of any guarantee, indemnity, bond, letter of credit or any other instrument issued by a bank or financial institution; or
13. any guarantee, indemnity or similar assurance against financial loss of any person in respect of any item referred to in the above paragraphs.

**Holding Company** of any other person, means a person in respect of which that other person is a Subsidiary.

**IFRS** means International Financial Reporting Standards issued and/or adopted from time to time by the International Accounting Standards Board.

**Increased Costs** has the meaning given in clause .

[**Insurances** means the policies of takaful required to be obtained, maintained or procured by the Purchaser in accordance with the Finance Documents, and **Insurance** means any of the foregoing, as the context requires.] **[NB this definition is only required if insurance coverage is contemplated.]**

**Margin** means [•] per cent ([•]%) per annum.

**Material Adverse Effect** means in the reasonable opinion of the Seller, a material adverse effect on:

1. the business, operations, assets, condition (financial or otherwise) or prospects of the Purchaser;
2. the ability of the Purchaser to perform any of its obligations under any Finance Document; or
3. the validity or enforceability of any of the Finance Documents or the rights or remedies of the Seller under any of the Finance Documents.

**Minimum Amount** means [one million Dollars] (US$1,000,000)].

**Murabaha Period** means the number of days to elapse in the period from (and including) the Transaction Date of a Purchase Contract to (but excluding) the Final Deferred Payment Date referable to such Purchase Contract.

**Offer Notice** means an offer in writing from the Seller to the Purchaser (offering to enter into a Purchase Contract) substantially in the form set out in .

**Offer to Sell** means an offer in writing from the Purchaser to a third party with respect to the on-sale of Commodities contemplated under clause .

**Original Financial Statements** means the audited consolidated financial statements of the Purchaser, for the period ended [•].

**Outstandings** means, at any time, the aggregate amount outstanding under all Purchase Contracts then in force, any actual fees, costs or expenses and any other amounts then due, owing or outstanding under the Finance Documents.

**Parties** means the parties to this Agreement and **Party** means either of them, as the context requires.

**Permitted Disposals** means:

1. disposals of assets (including disposals of shares or expenditure of cash) made in the ordinary course of trading of the Purchaser on an arm’s length basis where the aggregate value of the assets the subject of the disposal does not exceed [one million Dollars (US$1,000,000)] in any calendar year; **[NB this definition may need to be adjusted depending on the transaction parameters.]**
2. the payment of dividends by the Purchaser in accordance with applicable law with prior written consent of the Seller;
3. the disposal of an asset which is obsolete for the purpose for which such an asset is normally utilised;
4. the use of the proceeds realised by the Purchaser from any on-sale of Commodities, for any of the purposes permitted by this Agreement;
5. disposals of assets (other than shares) in exchange for, or for cash proceeds which are used within [six (6) months] of that disposal to acquire, other assets comparable or superior as to type, value and quality; and
6. any disposal made with the prior written consent of the Seller.

**Permitted Indebtedness means:**

1. Financial Indebtedness arising pursuant to the Finance Documents;
2. any shareholder loans;
3. trade accounts payable arising in the ordinary course of business so long as the aggregate amount of such trade accounts does not, at any time, exceed [one million Dollars (US$ 1,000,000)] (or its equivalent in other currencies) or such greater amount as may be approved in writing by the Seller and which are incurred in the ordinary course of business which are not more than [90 days] past due, or if past due, are being contested in good faith; **[NB this definition may need to be adjusted depending on the transaction parameters.]**
4. unsecured Financial Indebtedness, provided that the amount of such Financial Indebtedness does not exceed, in aggregate, at any time, [one million Dollars (US$ 1,000,000)] (or its equivalent in other currencies) or such greater amount as may be approved in writing by the Seller; and **[NB this definition may need to be adjusted depending on the transaction parameters.]**
5. other indebtedness previously approved in writing by the Seller.

**Permitted Security Interests** means:

1. Security Interests arising under any Security Document;
2. Security Interests arising solely by operation of law for amounts not yet due or for amounts being diligently contested by the Purchaser in good faith by appropriate proceedings timely instituted, so long as (i) if continuing, the enforcement of the contested item could not reasonably be expected to have a Material Adverse Effect; (ii) adequate cash reserves, as required by IFRS to ensure any contested item determined to be due will be promptly paid in full when such contest is resolved, are being maintained by the Purchaser; and (iii) the amount in dispute is not more than [one million Dollars (US$ 1,000,000)] (or its equivalent in one or more other currencies); **[NB this definition may need to be adjusted depending on the transaction parameters.]**
3. retentions of title arrangements in relation to transactions entered into in the ordinary course of business;
4. rights of set‑off, consolidation and combination of accounts granted in favour of the Seller pursuant to the Finance Documents;
5. minor defects, easements, rights of way, restrictions, irregularities or encumbrances on title or rights and statutory liens that do not materially impair the property affected thereby and that do not individually or in the aggregate materially impair the value of the Security Interest granted in the Security Documents;
6. Security Interests securing Financial Indebtedness under paragraph (c) of the definition of Permitted Indebtedness;
7. any Security Interest on an asset, or an asset of any person, acquired by the Purchaser after the date of this Agreement but only for the period of [six (6) months] from the date of acquisition and to the extent that the principal amount secured by that Security Interest has not been incurred or increased in contemplation of, or since, the acquisition;
8. any Security Interest where the amount secured by such Security interest (when aggregated with the aggregate of all amounts secured by all other Security Interest falling within this paragraph) is less than [one million five hundred thousand Dollars (US$ 1,500,000)] (or its equivalent in one or more other currencies); **[NB this definition may need to be adjusted depending on the transaction parameters.]**
9. existing liens for which the consent of the Seller has been obtained; and
10. Security Interests created with the prior written consent of the Seller.

**Profit means** an amount of profit payable on the Cost Price to be calculated on the basis of the number of days to elapse in a 360 day year in accordance with the following formula:

Profit = Cost Price \* M \* (N/360)

where:

**M** is the sum of the Profit Rate; and

**N** is the Murabaha Period.

**Profit Rate** means the aggregate of (i) [LIBOR] and (ii) the Margin.

[**Promissory Notes** means each promissory note issued or (as the context may require) to be issued by the Purchaser in favour of the Seller for an amount equal to the current Outstandings.] **[NB this definition is only required if the issuance of promissory notes is contemplated.]**

**Purchase Contract** means each agreement for the sale by the Seller of Commodities and the purchase of those Commodities by the Purchaser on deferred payment terms pursuant to clause .

**Purchase Notice** means the request from the Purchaser to the Seller to make a Purchase Contract, substantially in the form set out in .

**Quotation Day** means the day on which quotes are customarily given in the London interbank market for deposits in [Dollars] for delivery on the first day of the relevant Murabaha Period or any other relevant period.

**Reference Banks** means the banks or financial institutions that the Seller may appoint as such in consultation with the Purchaser.

**Repeating Representations** means at any time the representations and warranties which are then made or deemed to be repeated under clause (*Times for making representations and warranties*).

[**Revenues** means:

1. all present and future revenues and other moneys (including Rights in relation to the receipt or recovery of such revenues and moneys) that at any time are due, owing, payable or incurred to the Purchaser in relation to the Designated Contracts; and
2. any Insurance proceeds which are not required to be paid to the Seller or to any other person and which is otherwise available to the Purchaser.] **[NB please refer to the drafting notes for “Designated Contracts” and “Insurances”.]**

[**Revenues Account** means a [Dollar] denominated account opened by the Purchaser in the name of the Purchaser with the Seller and designated as "[PURCHASER] - Revenues Account", with account number [•], as such account may be renewed, re-designated, recoded or renumbered.] **[NB this definition will need to reflect currency and payment arrangements.]**

**Rights** means rights, benefits, powers, privileges, authorities, discretions and remedies (in each case, of any nature whatsoever).

**Screen Rate** means, in relation to [LIBOR], the rate displayed on the Quotation Day on the appropriate page of the Reuters screen for the relevant period. If the agreed page is replaced or service ceases to be available, the Seller may specify another page or service displaying the appropriate page after consultation with the Purchaser.

**Security Documents** means each of:

1. [the Account Pledge;]
2. [the Assignment of Insurances;]
3. [the Assignment of Revenues;]
4. [each Promissory Note; and]
5. [the notices of assignment or charge, acknowledgements and other documents referred to therein,]

and any other document designated as a Security Document by the Purchaser and the Seller and **Security Document** means any one of them. **[NB this definition will need to reflect the contemplated security arrangements - eg. any mortgages and security assignments will need to be referenced.]**

**Security Interest** means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect.

**Shari’ah** means the principles and rules of Islamic law as interpreted by the Fatwa and Shari’a Supervisory Board of the Seller.

**Subsidiary** means an entity of which a person has direct or indirect control or owns directly or indirectly more than fifty per cent. (50%) of the voting capital or similar right of ownership and control for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

**Tax** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any related penalty or interest).

**Tax Deduction** means a deduction or withholding for or on account of Tax from a payment under a Finance Document.

**Transaction** **Date** means the date on which a Purchase Contract is, or is proposed to be, made, being the same date as the Acceptance Notice corresponding to such Purchase Contract.

**UAE** means the United Arab Emirates.

Construction

### In this Agreement, unless the contrary intention appears, a reference to:

#### an **amendment** includes a supplement, novation, extension (whether of maturity or otherwise), restatement, re-enactment or replacement (however fundamental and whether or not more onerous) and **amended** will be construed accordingly;

#### **assets** includes present and future properties, revenues and rights of every description;

#### an **authorisation** includes an authorisation, consent, approval, (regulatory or otherwise) resolution, permit, licence, exemption, filing, registration or notarisation;

#### **disposal** means a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and **dispose** will be construed accordingly;

#### **indebtedness** includes any obligation (whether incurred as principal or as surety and whether present or future, actual or contingent) for the payment or repayment of money;

#### **know your customer** **requirements** are the identification checks that the Seller requests in order to meet its obligations under any applicable law or regulation to identify a person who is (or is to become) its customer;

#### a **person** includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, fund, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;

#### a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which any person to which it applies is accustomed to comply) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

#### a currency is a reference to the lawful currency for the time being of the relevant country;

#### a Default being **outstanding** means that it has not been remedied or waived;

#### a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;

#### a clause, a subclause or a Schedule is a reference to a clause or subclause of, or a schedule to, this Agreement;

#### a Party or any other person includes its successors in title, permitted assigns and permitted transferees;

#### a Finance Document or other document or security includes (without prejudice to any prohibition on amendments) any amendment to that Finance Document or other document or security, including any change in the purpose of, any extension for or any increase in the amount of a facility or any additional facility;

#### a time of day is a reference to [UAE] time; and

#### references to a period of time shall be construed in accordance with the Gregorian calendar.

### Unless the contrary intention appears, a reference to a **month** or **months** is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month or the calendar month in which it is to end, except that:

#### if the numerically corresponding day is not a Business Day, the period will end on the next Business Day in that month in which that period is to end (if there is one) or the preceding Business Day (if there is not);

#### if there is no numerically corresponding day in that month in which that period is to end, that period will end on the last Business Day in that month in which that period is to end; and

#### notwithstanding subparagraph (i) above, a period which commences on the last Business Day of a month will end on the last Business Day in the next month or the calendar month in which it is to end, as appropriate.

### Unless the contrary intention appears:

#### a reference to a Party will not include that Party if it has ceased to be a Party under this Agreement;

#### a word or expression used in any other Finance Document or in any notice given in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement; and

#### any obligation of the Purchaser under the Finance Documents which is not a payment obligation remains in force for so long as any payment obligation of the Purchaser is, may be or is capable of becoming outstanding under the Finance Documents.

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

# Murabaha facility

Facility

Subject to the terms and conditions of the Finance Documents, the Seller agrees to make available to the Purchaser a murabaha facility denominated in [Dollars] (the **Facility**) in an aggregate amount up to (but not exceeding) the Available Facility. **[NB this clause may need to be adjusted to reflect the currency of the facility.]**

Purchase Contracts

Subject to the terms and conditions of the Finance Documents, the Seller will purchase Commodities from the Commodity Seller at Cost Price and will sell those Commodities to the Purchaser for the applicable Deferred Sale Price, on deferred payment terms pursuant to the relevant Purchase Contract.

Purpose

### The Purchaser will apply the proceeds from the on-sale of any Commodities purchased by it towards **[insert purpose of facility]** to the extent not repugnant to the rules and principles of the Shari’ah.

### The Seller has the right but is not bound to monitor or verify the purpose or purposes for which the Purchaser uses the proceeds of any on-sale of Commodities purchased by it under a Purchase Contract.

Cancellation

### The Purchaser may, upon giving not less than ten (10) Business Days’ prior written notice to the Seller (which notice, once given, shall be irrevocable), cancel part of the Facility during the Availability Period in a minimum amount of [ten million Dollars] ([US$ 10,000,000]).

### Any unutilised portion of the Facility shall be automatically cancelled at the end of the Availability Period or otherwise upon full exercise by the Purchaser of its right to utilise the Facility pursuant to and in accordance with the terms of this Agreement.

# Conditions precedent to the first Purchase Contract

The Purchaser may not request the Seller to enter into a Purchase Contract unless the Seller has confirmed to the Purchaser that the Effective Date has occurred. The Seller will promptly notify the Purchaser upon being satisfied that the Effective Date has occurred.

# Further conditions applicable to all Purchase Contracts

The following additional conditions and limitations apply to a Purchase Contract:

## the Transaction Date must be a Business Day falling within the Availability Period;

## the currency specified in the Purchase Notice must be [Dollars]; **[NB to be amended as applicable.]**

## the Purchase Notice must specify the deferred payment dates (no later than the Final Maturity Date) for the proposed Purchase Contract such dates being the Deferred Payment Dates;

## the Cost Price must not be less than the Minimum Amount and if the Available Facility is less than the Minimum Amount, the Cost Price must be equal to the Available Facility;

## the Cost Price must be no greater than the Available Facility;

## there may not be more than [two] Purchase Contracts outstanding at any time; **[NB this provision may be adjusted to reflect the number of advances contemplated under the facility.]**

## [the Purchaser has delivered an on-demand Promissory Note reflecting the Outstandings at such time;]

## no Default is continuing or would result from the entry into of the relevant Purchase Contract;

## the Repeating Representations being correct and continuing to be correct in all material respects and will continue to be true on the proposed Transaction Date; and

## the relevant Purchase Contract will not be entered into if it would be illegal or unlawful for the Seller to do so.

# Procedures

For the avoidance of doubt, the procedures contained in this clause ‎5 shall apply with respect to all Purchase Contracts under this Agreement.

Purchase Notice

When the Purchaser wishes to utilise the Facility, it shall give to the Seller a duly completed Purchase Notice by no later than [11 a.m.] ([UAE] time), [four (4)] Business Days before the proposed Transaction Date.

Offer

Following the Seller's receipt of a duly completed Purchase Notice, after the Seller has purchased the requested Commodities from the Commodity Seller, the Seller shall by no later than [11.00 a.m.] ([UAE] time) on the Transaction Date (or such other time as may be agreed between the Purchaser and the Seller) offer to sell to the Purchaser the same Commodities and send the terms of the Purchase Contract by facsimile in an Offer Notice specifying:

### the Transaction Date;

### the Deferred Payment Dates but:

#### if any such date is not a Business Day, then such date shall be the next Business Day in the same calendar month if there is one, or the preceding Business Day if there is not; or

#### if any such date would otherwise fall after the Final Maturity Date, then such date shall be the Final Maturity Date;

### the quantity and type of Commodities to be sold;

### the holding certificate number;

### the Cost Price of those Commodities; and

### the Profit; and

### the Deferred Sale Price.

Acceptance

### The Purchaser must communicate its acceptance of an Offer Notice by facsimile, email or swift message in an Acceptance Notice by no later than [3 p.m.] ([UAE] time) on the date of the Offer Notice (or such other time as may be agreed between the Purchaser and the Seller), with the original Acceptance Notice to be delivered to the Seller by courier. Non-receipt (for whatever reason) of such Acceptance Notice by facsimile, email or swift message shall render the relevant Offer Notice void. Non-receipt (for whatever reason) of such original Acceptance Notice shall not in any way affect the relevant Purchase Contract.

Warranties

### The Seller represents and warrants to the Purchaser that any Commodities sold by it to the Purchaser in connection with a Purchase Contract:

#### will not be subject to any Security Interest created by it; and

#### will be sold with the benefit of the same warranties related to the condition or title to the Commodities (if any) granted by the Commodity Seller to the Seller.

### Save as provided in clause ‎5.4(a), the Seller shall not be deemed to give any warranty or representation (express or implied) whatsoever in respect of a Purchase Contract, whether arising by law, by statute or otherwise and, without prejudice to the generality of the foregoing, any such warranty or representation is hereby expressly excluded to the full extent permitted by applicable law.

Purchase by the Seller - VAT

The Parties acknowledge that the Seller does not wish to enter into a Purchase Contract whereby any value added tax or other like tax would be payable by the Seller to the Commodity Seller. The Purchaser agrees that it will not propose such transactions and in any event, if any such tax is applicable to a Purchase Contract, it shall be included in the Deferred Sale Price.

On-sale

### Provided that a Purchase Contract has been created in accordance with this clause , the Purchaser shall be entitled to appoint the Seller or any third party to (i) act as the agent of the Purchaser to deliver the Offer to Sell in respect of the on-sale of the Commodities purchased under such Purchase Contract to a commodity broker (being a commodity broker other than the Commodity Seller) and (ii) subsequently receive payment in respect thereof on behalf of the Purchaser.

No cancellation

Once a Purchase Contract is created by the Seller executing the Offer Notice and the Purchaser delivering its Acceptance Notice, it shall be irrevocable.

# The Deferred Sale Price and payments

Deferred Sale Price

### The Purchaser shall pay the Deferred Sale Price in instalments on the Deferred Payment Dates set out in the relevant Purchase Contract, in [Dollars] and in same day funds, to the account the Seller notifies in writing to the Purchaser for this purpose. **[NB currency to be amended as applicable.]**

### The Purchaser shall be absolutely and irrevocably obliged to pay the Outstandings.

Currency of account

All payments by the Purchaser relating to actual costs, losses, expenses or Taxes shall be made in the currency in which the relative actual costs, losses, expenses or Taxes were incurred. Any amount other than those referred to in the immediately preceding sentence must be paid in [Dollars]. **[NB currency to be amended as applicable.]**

Accounts as evidence

The Seller shall maintain in accordance with its usual practice an account which shall, as between the Parties, in the absence of manifest error, be conclusive evidence of the amounts from time to time owing to and paid to the Seller under any Finance Document.

Set-off

All payments (including the Deferred Sale Prices) by the Purchaser under any Finance Document shall be made in full without any set-off or counterclaim.

Late payment

### If any sum (including, without limitation, any late payment amount) which is due and payable by the Purchaser under or in connection with any Finance Document is not paid in full on the due date in accordance with the relevant Finance Document (an **unpaid amount**), the Purchaser undertakes to pay late payment amounts (calculated in accordance with clause ‎6.5(b)) to the Seller on each day that an unpaid amount remains outstanding. The Seller shall (after the deduction of any actual administrative costs and expenses incurred by it in connection with dealing with the relevant late payment) pay the amount of any late payment amounts received by it on behalf of the Purchaser, to such charitable foundations as may be selected by the Seller.

### The late payment amount in respect of an unpaid amount will accrue on a daily basis on the basis of twelve (12) months of thirty (30) days each and shall be calculated in accordance with the following formula:

A x B x C

360

where:

A is the unpaid amount;

B is the aggregate of [two] per cent ([2]%) per annum and the Profit Rate; and

C is the number of days from and including the due date for payment to and excluding the date of actual payment (whether before or after judgement).

# Tax

No deductions and grossing up

### All payments under the Finance Documents from the Purchaser to the Seller shall be made without deduction and free from any present or future Tax unless the Purchaser is compelled by law to make any such deduction or withholding. In such event, the Purchaser shall pay to the appropriate authorities, no later than the latest date by which such amount legally has to be paid, the amount required to be deducted or withheld and shall pay to the Seller such further amounts, as may be necessary, in order that the net amounts received and retained by the Seller, after such deduction or withholding, shall equal the amount which would have been received and retained by the Seller in the absence of such deduction or withholding.

### Within [thirty (30)] days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Purchaser shall deliver to the Seller, evidence reasonably satisfactory to the Seller that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

Indemnity

### If the Seller is required to make any payment on account of Tax or otherwise on or in relation to any sum received or receivable under or pursuant to any Finance Document (including, without limitation, any sum received or receivable under this clause (*Tax*)) or any actual loss, liability or cost in respect of any such payment is asserted, imposed, levied or assessed directly or indirectly against the Seller, the Purchaser shall, within [three (3)] Business Days of written demand by the Seller, promptly indemnify the Seller against such payment or liability.

### Clause ‎7.2(a) above shall not apply:

#### with respect to any Tax assessed:

##### under the law of the jurisdiction in which the Seller is incorporated or, if different, the jurisdiction (or jurisdictions) in which the Seller is treated as resident for tax purposes; or

##### under the law of the jurisdiction in which the Seller’s Facility Office is located in respect of amounts received or receivable in that jurisdiction,

#### if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by the Seller; or

#### to the extent a loss, liability or cost is compensated for by an increased payment under clause .

Tax affairs

No provision of this Agreement will:

### interfere with the right of the Seller to arrange its affairs (Tax or otherwise) in whatever manner it thinks fit;

### oblige the Seller to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

### oblige the Seller to disclose any information relating to its affairs (Tax or otherwise) or any computations in respect of Tax.

# Mandatory prepayment; voluntary prepayment

Illegality

If it becomes unlawful in any applicable jurisdiction for the Seller to perform any of its obligations as contemplated by the Finance Documents, then:

### the Seller shall promptly notify the Purchaser;

### any undrawn and available portion of the Facility shall be immediately cancelled and the Available Facility shall be reduced to zero; and

### the Purchaser shall pay to the Seller the Outstandings due and owing to the Seller on the date specified by the Seller in the notification under paragraph (a) above and which must not be earlier than the last day of any applicable grace period allowed by law.

Voluntary Prepayment

### The Purchaser may prepay on any Deferred Payment Date without premium or penalty the whole or any part of the outstanding Deferred Sale Prices.

### Any prepayment pursuant to clause ‎8.2(a) above shall be (i) notified by the Purchaser to the Seller with not less than ten (10) Business Days’ written notice (which notice, once given, shall be irrevocable) prior to the applicable Deferred Payment Date, (ii) in a minimum amount of [ten million Dollars (US$ 10,000,000)] [and (iii) applied pro-rata against all the Deferred Sale Price Prices then outstanding under the Facility.]

[Insurance [NB this provision is only required if insurance coverage is contemplated.]

### **Insurance Payments**

The Purchaser shall apply all moneys representing the proceeds of a claim paid to the Purchaser under the relevant Insurance effected in the name of or for the benefit of the Purchaser which:

#### exceed the cost of the repair or reinstatement of the relevant part of the assets lost or damaged (where such proceeds are clause ‎8.3(b)permitted to be applied in reinstatement of the relevant asset lost or damaged as provided for in clause  (*Application of Insurance Proceeds*)); or

#### are not permitted to be applied in repair or reinstatement of the relevant part of the assets lost or damaged as provided for in clause ‎8.3(b) (*Application of Insurance Proceeds*),

such amounts to be applied pro-rata against all the Deferred Sale Prices then outstanding under the Facility.

### **Application of Insurance Proceeds**

In the event of any physical loss or damage in respect of the assets or any part thereof in an amount not exceeding [one million Dollars (US$1,000,000)] in aggregate in any given calendar year, the Purchaser shall apply such proceeds as follows: **[NB this provision may need to be adjusted depending on the transaction parameters.]**

#### provided that no Default has occurred and is continuing, for the repair or reinstatement of the affected part of the assets if, in the opinion of the Seller (following consultation with an independent insurance consultant and if required, an independent technical consultant (each at the sole cost and expense of the Purchaser)), the affected part of the assets can be repaired or reinstated to permit operation of the assets (or part thereof) on a commercially feasible basis and such proceeds (together with any other funds then available to the Purchaser and committed to such repair or reinstatement) are sufficient for such purpose. Any proceeds of such Insurances remaining after completion of such repair or reinstatement shall be applied pro-rata against all the Deferred Sale Prices then outstanding under the Facility in the inverse order of maturity; and

#### if a Default has occurred which is continuing, such amounts shall be applied pro-rata against all the Deferred Sale Prices then outstanding under the Facility in the inverse order of maturity.]

Rebate

### Following any prepayment made pursuant to and in accordance with clauses , or respectively, the Seller may give a rebate to the Purchaser in such amount as the Seller may at its sole discretion determine, in respect of the Deferred Sale Prices being prepaid.

### Any provision in this clause may be waived by the Seller acting reasonably.

Notification

Any notification by the Seller concerning any of the matters referred to in this clause shall, save for any manifest error, be conclusive and binding on the Purchaser.

Restrictions

### Any notice of prepayment given under this clause shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant prepayment is to be made and the amount of that prepayment.

### The Purchaser shall not settle any Deferred Sale Price (or any part thereof) early or cancel all or part of the Available Facility except at the times and in the manner expressly provided for in this Agreement.

### No amount under the Facility that has been prepaid by the Purchaser, may subsequently be re-utilised.

# Market Disruption

Failure of Reference Banks to supply a rate

If [LIBOR] is to be calculated by reference to the Reference Banks but a Reference Bank does not supply a rate by 12.00 noon (London time) on a Quotation Day, the applicable [LIBOR] will, subject as provided below, be calculated on the basis of the rates of the remaining Reference Banks.

Market disruption

### In this clause , each of the following events is a market disruption event:

#### where [LIBOR] is to be calculated by reference to the Reference Banks but no, or only one, Reference Bank supplies a rate by 12:00 a.m. London time on the first day of the relevant period; or

#### the Seller’s cost of obtaining matching deposits in the relevant interbank market is in excess of [LIBOR].

### The Seller must promptly notify the Purchaser of a market disruption event.

Alternative basis of funding

### If a market disruption event occurs and the Seller so requires, the Seller and the Purchaser shall enter into negotiations (for a period of not more than thirty (30) days) with a view to agreeing a substitute basis for determining the Profit Rate.

### Any alternative basis agreed pursuant to clause above shall be binding on the Parties. In the absence of such agreement and for as long as the market disruption event continues the Profit Rate for computing the affected Deferred Sale Price will be the aggregate of:

#### the Margin; and

#### the cost to the Seller of funding the relevant Cost Price from whatever source it may reasonably select.

### For the avoidance of doubt, the Deferred Sale Prices of Purchase Contracts entered into prior to the occurrence of a market disruption event shall not be recalculated.

# Representations and warranties

## The representations and warranties set out in are made by the Purchaser to the Seller.

## **Times for making representations and warranties**

### The representations and warranties set out in are made by the Purchaser on the date of this Agreement.

### Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty is deemed to be repeated by the Purchaser on the date of each Purchase Notice, each Transaction Date and on each Deferred Payment Date.

### When a representation and warranty is repeated, it is applied to the facts and circumstances existing at the time of repetition.

# Information covenants

The information covenants set out in are made by the Purchaser to the Seller.

Duration

The covenants in shall remain in force from the date of this Agreement from the date of this Agreement until all amounts due and payable under the Finance Documents are paid in full.

# General covenants

The general covenants set out in are made by the Purchaser to the Seller.

Duration

The covenants in shall remain in force from the date of this Agreement from the date of this Agreement until all amounts due and payable under the Finance Documents are paid in full.

# Default

Each of the events or circumstances set out in this clause is an Event of Default (save for clause (*Acceleration*)).

Non-payment

The Purchaser does not pay on the due date any amount payable by it under any Finance Document to which it is a party in the manner required under that Finance Document, unless the non-payment:

### is caused by technical or administrative error and is remedied within [three (3)] Business Days of the due date; or

### is caused by a Disruption Event and is remedied within [five (5)] Business Days of the due date.

Breach of other obligations

### The Purchaser does not comply with any term of clause (*General Covenants*).

### The Purchaser does not comply with any term of the Finance Documents to which it is a party (other than any term referred to in clause (*Non-payment*) or in paragraph (a) above), unless such non-compliance:

#### is capable of remedy; and

#### is remedied within [ten (10)] days of the earlier of the Seller giving notice of the breach to the Purchaser and the Purchaser becoming aware of the non-compliance.

Misrepresentation

A representation or warranty made or deemed to be made (or repeated) by or on behalf of the Purchaser in any Finance Document to which it is a party or in any document delivered by or on behalf of the Purchaser under any Finance Document is incorrect or misleading in any material respect when made or deemed to be made (or repeated), unless the circumstances giving rise to the misrepresentation or breach of warranty:

### are capable of remedy; and

### are remedied within [ten (10)] days of the earlier of the Seller giving notice of the misrepresentation or breach of warranty to the Purchaser and the Purchaser becoming aware of the misrepresentation or breach of warranty.

Cross-default

Any of the following occurs in respect of the Purchaser:

### any of its Financial Indebtedness is not paid when due (after the expiry of any originally applicable grace period);

### any of its Financial Indebtedness:

#### becomes prematurely due and payable;

#### is placed on demand; or

#### is capable of being declared by or on behalf of a creditor to be prematurely due and payable or of being placed on demand,

in each case, as a result of an event of default or any provision having a similar effect (howsoever described), or

### any commitment for its Financial Indebtedness is cancelled or suspended as a result of an event of default or any provision having a similar effect (howsoever described),

unless the aggregate amount of Financial Indebtedness falling within all or any of paragraphs (a) to (c) above is less than [one million Dollars (US$1,000,000)] or its equivalent in another currency.

Insolvency

Any of the following occurs in respect of the Purchaser:

### it is, or is deemed for the purposes of any applicable law to be, unable to pay its debts as they fall due or insolvent;

### it admits its inability to pay its debts as they fall due;

### it suspends making payments on any of its debts or announces an intention to do so;

### by reason of actual or anticipated financial difficulties, it begins negotiations with any creditor for the rescheduling or restructuring of any of its indebtedness;

### the value of its assets is less than its liabilities (taking into account contingent and prospective liabilities); or

### any of its indebtedness is subject to a moratorium.

Insolvency proceedings

### Except as provided below, any of the following occurs in respect of the Purchaser:

#### any step is taken with a view to a moratorium or a composition, assignment or similar arrangement with any of its creditors or counter-parties under any Islamic financing arrangements (other than for the purposes of a solvent reorganization on terms agreed by the Seller);

#### a meeting of its shareholders, directors or other officers is convened for the purpose of considering any resolution for, to petition for or to file documents with a court or any registrar for, its winding-up, administration or dissolution or any such resolution is passed;

#### any person presents a petition, or files documents with a court or any registrar, for its winding-up, administration, dissolution or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise);

#### any Security Interest is enforced over any of its assets;

#### an order for its winding-up, administration or dissolution is made;

#### any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer is appointed in respect of it or any of its assets;

#### its shareholders, directors or other officers request the appointment of, or give notice of their intention to appoint, a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer; or

#### any other analogous step or procedure is taken in any jurisdiction.

### Paragraph (a) above does not apply to a petition for winding-up presented by any person which is being contested in good faith and with due diligence or which the Purchaser demonstrates to the reasonable satisfaction of the Seller is frivolous, vexatious, or an abuse of process and which, in any event, is discharged or permanently stayed within [forty-five (45)] days.

Creditors' process

Any attachment, sequestration, distress, execution or analogous event affects any asset(s) of the Purchaser, having an aggregate value of at least [one million Dollars (US$1,000,000)], and is not discharged within [five (5)] Business Days.

Cessation of business

The Purchaser, ceases, or threatens to cease, to carry on business.

Effectiveness of Finance Documents

### It is or becomes unlawful for the Purchaser to perform any of its obligations under the Finance Documents to which it is a party.

### Any Finance Document to which it is a party is not effective in accordance with its terms or is alleged by the Purchaser to be ineffective in accordance with its terms for any reason.

### The Purchaser repudiates a Finance Document to which it is a party or evidences an intention to repudiate a Finance Document to which it is a party.

Consents and approvals

Any consents or approvals in connection with the Finance Documents are revoked or otherwise cease to be in full force and effect.

Unlawfulness

At any time it is or becomes unlawful for the Purchaser to perform or comply with any or all of its obligations under the Finance Documents or any of the obligations of the Purchaser under the Finance Documents are not or cease to be legal, valid and binding.

Litigation, arbitration and administrative proceedings

Any litigation, arbitration or administrative proceedings are commenced against the Purchaser [or a major contractual counterparty in connection with the Designated Contracts] (other than proceedings which are demonstrated to the satisfaction of the Seller to be frivolous, vexatious or an abuse of process) which in the reasonable opinion of the Seller are likely to be adversely determined and if adversely determined, would have a Material Adverse Effect.

Nationalisation or expropriation

By order or under the authority of any government, all or majority of the issued shares of the Purchaser or the whole or any material part of its revenues or assets are seized, nationalised, expropriated or compulsorily acquired.

Revocation of Licence

Any licence, authorisation, approval, consent, order, exemption, registration, filing or notarisation required for the Purchaser to operate its business:

### has been revoked or withheld;

### has been modified in a manner which could be expected to result in a Material Adverse Effect;

### is not granted; or

### ceases to be in full force and effect.

Unenforceability, invalidity or illegality

There occurs the unenforceability, invalidity or illegality of any of the Finance Documents (or any Security Interest thereby constituted).

[Designated Contracts

Any of the Designated Contracts is terminated prior to its stated date of termination (if any) or otherwise becomes unenforceable against any party thereto or incapable of being performed or any party thereto commits a material breach (which is not remedied with the applicable grace period provided therein) or repudiates such contract or evidences an intention to repudiate such contract.]

[Security

Any Security Interest created by the Security Documents ceases to constitute the legal, valid, binding and enforceable obligations of the Purchaser (subject to any qualifications or reservations as to matters of law which are specifically referred to in any legal opinion delivered pursuant to this Agreement) or any Security Interest created pursuant to the Security Documents ceases to be effective or any of the Security Documents for any reason shall cease to be in full force and effect (other than in accordance with its terms) or shall be declared null and void, or the Seller shall cease to have a valid and perfected first priority Security Interest created by or pursuant to the Security Documents and proceeds thereof; or any person shall successfully claim as finally determined by a court of competent jurisdiction that any material provision of any Security Document is void or unenforceable, or that any Security Interest created by or pursuant to the Security Documents is void or that the enforcement thereof or any other recourse by the Seller against any of the Security Interests created thereby is materially limited because of any preference or fraudulent transfer.]

[Insurances

Any material provision of any of the Insurances required to be effected and maintained under the Finance Documents is not, or ceases to be, maintained in full force and effect.]

Failure to pay final judgment

The Purchaser fails to comply with or pay any sum due from it under any final judgment or any final order (which, if capable of being appealed, is not appealed within the time limit allowed by law) made or given by any court of competent jurisdiction.

Material adverse change

Any other event or series of events occurs which, in the reasonable opinion of the Seller, has or is likely to have a Material Adverse Effect.

Acceleration

On and at any time after the occurrence of an Event of Default, the Seller may:

### declare that the obligation of the Seller to make the Available Facility available is terminated, whereupon the Available Facility shall be reduced to zero forthwith;

### declare that the Purchaser is no longer entitled to submit Purchase Notices;

### declare that the Outstandings be immediately due and payable, whereupon they shall become immediately due and payable (save in relation to any Event of Default under clauses and , in respect of which the Seller may declare that the Outstandings are due and payable); and

### [enforce any of the Security Interests created by the Security Documents] and exercise all other rights and remedies available to the Seller pursuant to the Finance Documents or applicable law.

# Set-off

The Seller may set-off any matured obligation owed by the Purchaser under any Finance Document against any obligation (whether or not matured) owed by the Seller to the Purchaser, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Seller may convert either obligation at the then prevailing spot rate of exchange of the Seller for the purpose of the set off.

# Fees and expenses

Fees and expenses

The Purchaser shall on demand pay to the Seller all actual costs and expenses incurred (including reasonable legal fees incurred), and any value added tax or like Taxes on those expenses:

### in connection with the negotiation, preparation, printing and execution of the Finance Documents;

### in connection with any amendment, waiver or consent requested by or on behalf of the Purchaser or specifically allowed by a Finance Document;

### in connection with the granting of any release, waiver or consent or in connection with any amendment or variation of this Agreement; and

### in connection with enforcing, perfecting, protecting or preserving (or attempting so to do) any of its rights, or in suing for or recovering any sum due from the Purchaser under any Finance Document, or in investigating any possible Event of Default.

[Study and Documentation Fees

The Purchaser shall pay the fees in the amounts and at the times agreed [in accordance with any separately documented arrangements between the Parties (whether by way of fee letter or otherwise)] [in accordance with this clause ‎15.2] [insert applicable fee arrangements].] **[NB separate fee arrangements may be contemplated for confidentiality reasons.]**

# Indemnities

Indemnity

### The Purchaser shall within [three (3)] Business Days of written demand from the Seller, indemnify the Seller and its directors, officers, employees and agents (each, an **Indemnified Party**) against any actual costs, loss, liability or expense which the Indemnified Party has properly sustained or incurred as a consequence of:

#### the failure of the Purchaser to make payment on the due date of any sum due by it under any Finance Document to which it is a party;

#### the failure of the Purchaser to send an Acceptance Notice to the Seller’s Offer Notice;

#### the occurrence of any Event of Default; or

#### any actions, claims, proceedings, actual liabilities, costs and expenses whatsoever brought or claimed by any person and howsoever arising (including, but not limited to, the sale, delivery, non-delivery, handling, storage, use, possession, seizure, forfeiture of, or in relation to, the Commodities) in connection with the Commodities, other than any actions, claims, proceedings, actual liabilities, costs and expenses arising from the ownership of the Commodities by any of the Indemnified Parties.

### The Purchaser shall promptly indemnify the Seller against any actual cost, loss or liability properly incurred by the Seller as a result of investigating any event which it reasonably believes is a Default.

Documentary Taxes indemnity

All stamp, documentary, registration or other like duties or Taxes, including any penalties, additions, fines, surcharges or late payment amounts relating to those duties and Taxes, which are imposed or chargeable on or in connection with any Finance Document shall be paid by the Purchaser. The Seller shall be entitled but not obliged to pay any such duties or Taxes (whether or not they are its primary responsibility). The Purchaser shall on demand indemnify the Seller from and against those duties and Taxes and against any actual costs and expenses incurred by the Seller in discharging them.

Currency indemnity

### Any payment made to or for the account of or received by the Seller in respect of any moneys or actual liabilities due, arising or incurred by the Purchaser to the Seller in a currency (the **Currency of Payment**) other than the currency in which the payment should have been made (the **Currency of Obligation**) in whatever circumstances (including as a result of a judgment against the Purchaser) and for whatever reason shall constitute a discharge by the Purchaser only to the extent of the Currency of Obligation amount which the Seller is able on the date of receipt of such payment (or if such date of receipt is not a Business Day, on the next succeeding Business Day) to purchase with the Currency of Payment amount at its then prevailing spot rate of exchange (as conclusively determined by the Seller). If the amount of the Currency of Obligation which the Seller is so able to purchase falls short of the amount originally due to the Seller, then the Purchaser shall immediately on demand indemnify the Seller against any actual loss or cost arising as a result of that shortfall by paying to the Seller that amount in the Currency of Obligation necessary to indemnify it. In the event that the amount of the Currency of Obligation which the Seller is so able to purchase results in an amount greater than that originally due to the Seller, the Seller shall refund the excess to the Purchaser.

### The Purchaser waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency other than that in which it is expressed to be payable.

Communications indemnity

The Purchaser shall promptly indemnify the Seller against any actual cost, loss or liability incurred by the Seller (acting in good faith) as a result of acting or relying on any notice, request or instruction which in the absence of manifest error it reasonably believes to be genuine, correct and appropriately authorised.

Increased Costs

### Subject to clause ‎16.5(e), the Purchaser shall, within [three (3)] Business Days of a demand by the Seller, pay to the Seller the amount of any Increased Costs incurred after the Transaction Date applicable to the relevant Purchase Contract by the Seller or any of its Affiliates.

### In this Agreement **Increased Costs** means:

#### a reduction in the rate of return from the Facility or on the Seller's (or its Affiliate's) overall capital;

#### an additional or increased cost; or

#### a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by the Seller or any of its Affiliates as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or (ii) compliance with any law or regulation made after the date of this Agreement to the extent that it is attributable to the Seller having entered into this Agreement or funding or performing its obligations under any Finance Document.

### If the Seller is intending to make a claim for Increased Costs pursuant to clause ‎16.5(a), it shall promptly notify the Purchaser.

### The Seller shall, as soon as practicable after making any claim for Increased Costs pursuant to clause ‎16.5(a), provide a certificate confirming the amount of such Increased Costs and including such information as the Purchaser may reasonably require to allow the computation of the amount payable under this clause to be verified.

### Clause ‎16.5(a) does not apply to the extent any Increased Cost is:

#### attributable to a Tax Deduction required by law to be made by the Purchaser;

#### compensated for by clause (*Indemnity*) (or would have been compensated for under clause (*Indemnity*) but was not so compensated solely because any of the exclusions in clause applied); or

#### attributable to the wilful breach by the Seller or its Affiliates of any law or regulation.

General

A certificate of the Seller as to the amount of any actual loss or damage sustained or incurred by it shall be conclusive and binding on the Purchaser except for any manifest error.

# Waivers, remedies cumulative

## The rights of the Seller under the Finance Documents:

### may be exercised as often as necessary;

### are cumulative and not exclusive of its rights under the general law; and

### may be waived only in writing and specifically.

## Delay in exercising or non exercise of any such right is not a waiver of that right.

# Assignments, transfers and confidentiality

Benefit of Agreement

This Agreement shall be binding upon and enure to the benefit of each Party and its successors and permitted assigns and transferees.

Purchaser assignments and transfers

The Purchaser shall not be entitled to assign or transfer any of its rights or obligations under any Finance Document.

Assignments by the Seller

The Seller may assign or transfer any of its rights and benefits under any Finance Document to another bank or other financial institution without the consent of the Purchaser.

Confidentially

### Each Party must keep confidential the terms of the Finance Documents and any information supplied to it in connection with the Finance Documents. However, each Party is entitled to disclose information:

#### which is publicly available, other than as a result of a breach by that Party of this clause ;

#### in connection with any legal or arbitration proceedings;

#### if required to do so under any law or regulation;

#### to a governmental, banking, taxation or other regulatory authority which has legal or other regulatory authority over such Party in relation to which documents similar to the Finance Documents are customarily disclosed as a matter of practice;

#### to its professional advisers;

#### to the extent allowed under clause ‎18.4(b) below; or

#### with the agreement of the other Party.

### The Seller may disclose to an Affiliate or any person with whom it may enter, or has entered into, any kind of assignment, transfer, participation or other agreement in relation to the Finance Documents:

#### a copy of any Finance Document; and

#### any information which the Seller has acquired under or in connection with any Finance Document.

However, before an assignee or transferee may receive any confidential information, it must agree with the Seller to keep that information confidential on the terms of clause ‎18.4(a) above.

### This clause supersedes any previous confidentiality undertaking given by a Party in connection with this Agreement prior to it becoming a Party.

# Severability

If a term of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any jurisdiction, that will not affect:

### the legality, validity or enforceability in that jurisdiction of any other term of this Agreement; or

### the legality, validity or enforceability in other jurisdictions of that or any other term of this Agreement.

# Counterparts

This Agreement may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

# Notices

In writing

### Any communication in connection with this Agreement must be in writing and, unless otherwise stated, may be given:

#### in person, by post or fax; or

#### to the extent agreed by the Parties making and receiving communication, by swift message, e-mail or other electronic communication.

### For the purpose of this Agreement, an electronic communication will be treated as being in writing.

### Unless it is agreed to the contrary, any consent or agreement required under this Agreement must be given in writing.

Contact details

### Except as provided below, the contact details of each Party for all communications in connection with this Agreement are those set out below.

### The contact details of the Purchaser for this purpose are:

Address: [•]

Tel number: [•]  
Fax number: [•]

Email: [•]

Attention: [•]

### The contact details of the Seller for this purpose are:

Address: [•]

Tel number: [•]  
Fax number: [•]

Email: [•]

Attention: [•]

### Any Party may change its contact details by giving five Business Days' notice to the other Party.

### Where a Party nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.

Effectiveness

### Except as provided below, any communication in connection with this Agreement will be deemed to be given as follows:

#### if delivered in person, at the time of delivery;

#### if posted, five days after being deposited in the post, postage prepaid, in a correctly addressed envelope;

#### if by fax, when received in legible form; and

#### if by swift message, e-mail or any other electronic communication, when received in legible form.

### A communication received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.

### A communication to the Seller will only be effective on actual receipt by it.

Language

### Any notice given in connection with this Agreement must be in English.

### Any other document provided in connection with this Agreement must be:

#### in English; or

#### (unless the Seller otherwise agrees) accompanied by a certified English translation. In this case, the English translation prevails unless the document is a statutory or other official document.

# Governing law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

# Enforcement

Jurisdiction

### For the benefit of the Seller, the Purchaser irrevocably agrees that any legal action or proceedings in connection with this Agreement against the Purchaser or any of its assets may be brought in the English courts, which shall have jurisdiction to settle any disputes arising out of or in connection with this Agreement and irrevocably and unconditionally submits to the jurisdiction of the English courts.

### The Purchaser hereby confirms that it has appointed a process agent to receive for it and on its behalf service of process issued out of the English courts in any legal action or proceeding arising out of or in connection with this Agreement and will communicate the details of the process agent to the Seller as soon as practicable.

### The Purchaser irrevocably waives any objection which it might now or hereafter have to the courts referred to in clause ‎ being nominated as the forum to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement and agrees not to claim that any such court is not a convenient or appropriate forum, to the extent permitted by applicable law.

### This clause is for the benefit of the Seller only. As a result, the Seller shall not be prevented from taking proceedings relating to a dispute in any other courts with jurisdiction. To the extent allowed by law, the Seller may take concurrent proceedings in any number of jurisdictions.

Waiver of immunity

The Purchaser irrevocably and unconditionally:

### agrees not to claim any immunity from proceedings brought by the Seller against it in relation to this Agreement and to ensure that no such claim is made on its behalf,

### consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and

### waives all rights of immunity in respect of it or its assets.

Interest

The Parties recognise and agree that the principle of the payment of interest is repugnant to the Shari’ah and accordingly, to the extent that any legal system would (but for the provisions of this clause ) impose (whether by contract or by statute) any obligation to pay interest, the Parties hereto hereby irrevocably and unconditionally expressly waive and reject any entitlement to recover interest from each other.

Third Parties

No term of this Agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999 of England and Wales by a person who is not a Party to this Agreement.

ThisAgreement is entered into by the Parties on the date stated at the beginning of this Agreement.

1. Conditions Precedent

**[NB to be amended as applicable in view of the transaction parameters such as the jurisdiction of incorporation of the Purchaser.]**

1. **Corporate documentation**
   1. A copy of the constitutional documents of the Purchaser.
   2. A copy of the Purchaser's certificate of registration (or its equivalent).
   3. A copy of a resolution of the board of directors of the Purchaser (or its equivalent):
      1. approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents and any related documents to which it is a party;
      2. authorising a specified person or persons to execute the Finance Documents and any related documents to which it is a party on its behalf; and
      3. authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, each Purchase Notice) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.
   4. A specimen of the signature of each person authorised by the resolution referred to in paragraph (c) above.
   5. A copy of the passport or identity card of each person authorised by the resolution referred to in paragraph (c) above.
   6. A certificate of the Purchaser (signed by an authorised signatory):
      1. certifying that each copy document specified in this Schedule is correct, complete and in full force and effect; and
      2. confirming that the utilisation of the Facility in full, would not cause any financial or other limit binding on it to be exceeded,

as at a date no earlier than the date of this Agreement.

1. **Finance Documents**
   1. Each of the Finance Documents duly entered into by the parties thereto.
   2. [Duly executed notices of assignment issued pursuant to the Assignment of Insurances and the Assignment of Revenues and acknowledged by each addressee thereof.]
   3. A copy of all other notices required to be sent under the Finance Documents duly acknowledged by the relevant addressee.
2. **Legal opinion**

A legal opinion as to matters of [●] [English] law, issued by [●], in form and substance satisfactory to the Seller.

1. **[Insurance**
   1. Evidence that the Insurances contain (in form and substance reasonably satisfactory to the Seller) an endorsement naming the Seller as first loss payee and additional insured.
   2. Certified copies of all Insurance policies subject to or expressed to be subject to the Finance Documents.]
2. **[Accounts**

The Revenues Account has been opened with the Seller.]

1. **Other documents and evidence**
   1. Evidence that any process agent referred to in clause ‎23.1(b) has accepted its appointment.
   2. A copy of any authorisation, consent or approval or other document, opinion or assurance which the Seller reasonably considers to be necessary or desirable in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document.
   3. The Original Financial Statements.
   4. [Any other evidence which the Seller reasonably considers to be necessary or desirable to ensure that the Security Documents have been duly registered and/or the Security Interests contemplated to be created by such Security Documents are otherwise perfected.]
   5. [Receipt by the Seller of copies (certified as true, complete and up-to-date) of each of the Designed Contracts, duly signed by each of the parties thereto.]
   6. Evidence that all actual fees, costs and expenses then due and payable from the Purchaser under this Agreement have been or will be paid by a date falling no later than [five (5)] days from the date of this Agreement.
2. **Know your customer requirements**

Such other certificates, documentation and other evidence requested by the Seller in order for it to carry out and be satisfied with the results of all necessary “know your customer” or similar requirements.

1. Form of Purchase Notice

From: [PURCHASER] as the Purchaser

To: AL HILAL BANK PJSC as the Seller

Date: [•]

**Master Murabaha Agreement dated [•] 2012 (the Agreement)**

Terms defined in the Agreement have the same meaning when used in this document.

This is a Purchase Notice.

We wish to enter into a Purchase Contract as follows:

* 1. Transaction Date: [●]
  2. Cost Price: US$ [●]
  3. Murabaha Period: [●] months from the Transaction Date
  4. Deferred Payment Dates [●]

We confirm that each of the Repeating Representations is true and correct in all material respects on the date of this Purchase Notice and will be correct in all material respects on the proposed Transaction Date.

....................................................…

Authorised Signatory

[PURCHASER]

1. Forms of Offer Notice and Acceptance Notice

**Offer Notice**

From: AL HILAL BANK PJSC as the Seller

To: [PURCHASER] as the Purchaser

Date: [•]

**Master Murabaha Agreement dated [•] 2011 (the Agreement)**

Terms defined in the Agreement have the same meaning when used in this document.

This is an Offer Notice.

We offer to sell you the following Commodities on the following terms:

A. Transaction Date: [●]

B. Quantity and type of Commodities: [●]

C. Holding certificate number: [●]

D. Cost price (per unit Commodity): [US$] [●]

E. Cost Price: [US$] [●]

F. Profit Rate: [●]% per annum

G. Profit: US$ [●]

H. Brokerage Fees (if any): US$ [●]

I. Applicable Taxes (if any): US$ [●]

J. Deferred Sale Price: US$ [●]

K. Murabaha Period: [●] months from the Transaction Date

L. Final Deferred Payment Date: [●]

M. Payment Schedule

|  |  |
| --- | --- |
| Deferred Payment Dates | Amount (in US$) |
|  |  |
| (Final Deferred Payment Date) |  |

The above offer is subject to the terms of the Agreement, including, without limitation, clauses [23 and 24] of the Agreement, which shall (mutatis mutandis) be deemed to be incorporated into the Purchase Contract to be made between us pursuant to your acceptance of this Offer Notice.

………………………  
**AL HILAL BANK PJSC**as the Seller

…………………………………………………………………………………………………………………

**Acceptance Notice**

We accept the offer in the above Offer Notice.

This acceptance is subject to the terms of the Agreement, including without limitation clauses [23 and 24] of the Agreement, which shall (*mutatis mutandis*) be deemed to be incorporated into the Purchase Contract created between us pursuant to this acceptance.

………………………………………

Date: [ ]

Authorised Signatory

**[PURCHASER]**

1. Representations and Warranties

**[NB to be amended as applicable in view of the transaction parameters such as the jurisdiction of incorporation of the Purchaser and whether it is a special purpose vehicle or an entity with a trading history.]**

1. **Status**
   1. The Purchaser is a [joint stock company] duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
   2. The Purchaser has the power to own its assets and carry on its business as it is being conducted.
2. **Powers and authority**

The Purchaser has the power to enter into and perform, and has taken all necessary action to authorise the entry into and performance of, the Finance Documents to which it is or will be a party and the transactions contemplated by those Finance Documents.

1. **Legal validity/binding obligations** 
   1. Subject to any general principles of law limiting the obligations of the Purchaser and referred to in any legal opinion required under this Agreement, each Finance Document to which the Purchaser is a party is its legally binding, valid and enforceable obligation.
   2. Each Finance Document to which the Purchaser is a party is in the proper form for its enforcement in the jurisdiction of its incorporation and to be admissible as evidence in the courts of such jurisdiction subject to any general principles of law limiting its obligations and referred to in any legal opinion required under this Agreement.
2. **Non-conflict**

The entry into and performance by the Purchaser of, and the transactions contemplated by, the Finance Documents to which it is a party does not conflict with:

* 1. any law or regulation applicable to it;
  2. its constitutional documents; or
  3. any document which is binding upon it or any of its assets.

1. **No Default**
   1. No Default is outstanding or will result from the entry into of, or the performance of any transaction contemplated by, any Finance Document to which the Purchaser is a party.
   2. No other event or circumstance is outstanding which constitutes a default under any document which is binding on the Purchaser or on any of its assets, to an extent or in a manner which has or is reasonably likely to have a Material Adverse Effect.
2. **Compliance with laws**

The Purchaser is in compliance in all material respects with all applicable laws (including, without limitation, all environmental laws) and regulations applicable to it.

1. **Authorisations and consents**

All consents, approvals, authorisations or other actions required under applicable law and regulation for or in connection with (i) the execution of this Agreement and the Finance Documents, and (ii) the performance by the Purchaser of its obligations under the Finance Documents, in each case, have been or will, prior to the Effective Date, be unconditionally obtained and are or, as the case may be, will as at the Effective Date be in full force and effect.

1. **Financial statements**

The Purchaser's audited financial statements most recently delivered to the Seller (which, at the date of this Agreement, are the Original Financial Statements):

* 1. have been prepared in accordance with IFRS, consistently applied; and
  2. give a true and fair view of its financial condition (consolidated, if applicable) as at the date to which they were drawn up,

except, in each case, as disclosed to the contrary in those financial statements.

1. **No material adverse change**

There has been no material adverse change in the business, assets, operations, prospects or condition (financial or otherwise) of the Purchaser since the date of the latest audited financial statements delivered to the Seller hereunder.

1. **Litigation**

No litigation, arbitration or administrative proceedings against the Purchaser are current or, to its knowledge, pending or threatened, which have or, if adversely determined, are reasonably likely to have a Material Adverse Effect.

1. **Information**

All factual information supplied by the Purchaser or on its behalf (whether in hard copy or in electronic form) to the Seller in connection with the Finance Documents to which it is a party (the **Information**):

### was true and accurate in all material respects as at its date or (if appropriate) as at the date (if any) at which it is stated to be given;

### the Information does not omit as at its date any information which, if disclosed, would make the Information untrue or misleading in any material respect; and

### nothing has occurred since the date the Information was given which, if disclosed, would make the Information untrue or misleading in any material respect.

1. **Taxation**

All amounts payable by the Purchaser under the Finance Documents to which it is expressed to be a party shall be made without any Tax Deduction.

1. **Registration; stamp duty**

It is not necessary that any of the Finance Documents be filed, registered, recorded or enrolled with any court or other authority in any jurisdiction or that any stamp, registration or similar tax be paid on or in relation to any of the Finance Documents or the transactions contemplated thereby, to ensure the validity, enforceability or admissibility in evidence thereof, save as referred to in any legal opinion delivered pursuant to the Finance Documents.

1. **Pari passu ranking**

The payment obligations of the Purchaser under the Finance Documents to which it is a party rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors except for obligations mandatorily preferred by law applying to companies generally which are referred to in any legal opinion delivered pursuant to the Finance Documents.

1. **Immunity**
   1. The entry into by the Purchaser of each Finance Document to which it is a party constitutes, and the exercise by it of its rights and performance of its obligations under each Finance Document to which it is a party will constitute, private and commercial acts performed for private and commercial purposes.
   2. The Purchaser will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to any Finance Document to which it is a party.
2. **No adverse consequences**

Subject to any general principles of law limiting the obligations of the Purchaser and referred to in any legal opinion required under this Agreement, it is not necessary under the laws of its jurisdiction of incorporation, in order to enable the Seller to enforce its rights under any Finance Document to which it is a party, that the Seller should be licensed, qualified or otherwise entitled to carry on business in the jurisdiction of incorporation of the Purchaser.

1. **Jurisdiction/governing law**
   1. Subject to any general principles of law limiting its obligations and referred to in any legal opinion required under this Agreement, the Purchaser’s:
      1. irrevocable submission under this Agreement to the jurisdiction of the courts of [England];
      2. agreement that this Agreement is governed by [English] law; and
      3. agreement not to claim any immunity to which it or its assets may be entitled,

are legal, valid and binding under the laws of its jurisdiction of incorporation.

* 1. Subject to any general principals of law limiting the obligations of the Purchaser and referred to in any legal opinion required under this Agreement, any judgment obtained in the [English] courts will be recognised and be enforceable by the courts of its jurisdiction of incorporation.

1. **Winding-up**

The Purchaser has not taken any corporate action nor have any other steps been taken or legal proceedings been started or (to the best of the Purchaser's knowledge and belief) threatened against the Purchaser for its winding-up, dissolution or re-organisation (other than for the purposes of a bona fide solvent scheme of reconstruction or amalgamation previously approved in writing by the Seller) or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of it or of any or all of its assets.

1. **[First ranking security**

The Security Interests expressed to be created by the Purchaser under each Security Document constitute legal and valid first ranking security subject to any qualifications which are referred to in any legal opinion delivered pursuant to the Finance Documents.]

1. **Absence of other Financial Indebtedness**

The Purchaser has no Financial Indebtedness save for Permitted Indebtedness [and no other material obligations (contingent or otherwise) save pursuant to the Finance Documents].

1. **Shari'ah Compliance**

The Purchaser has entered into this Agreement and the other Finance Documents after having reviewed them for the purposes of compliance with Shari'ah and with, to the extent it has considered this necessary, independent advice from advisors specialising in matters of Shari'ah and:

* 1. it is satisfied that the provisions of this Agreement and the other Finance Documents and the transactions contemplated thereby do not contravene Shari'ah; and
  2. it confirms that it does not have any objection, nor will it raise any objections, as to matters of Shari'ah compliance in respect of or otherwise in relation to any of the provisions of this Agreement and the other Finance Documents.

1. Information Covenants

**[NB to be amended as applicable in view of the transaction parameters including how the Purchaser prepares its financial statements and the requirements of the Seller.]**

1. **Financial statements**
   1. The Purchaser must supply to the Seller:
      1. its audited consolidated financial statements for each of its financial years;
      2. its consolidated unaudited (but reviewed) financial statements for the first half-year end of each of its financial years; and
      3. its quarterly management accounts in form and substance satisfactory to the Seller, such accounts to give a true and fair view of the production, financial and cash flows of the Purchaser, at the date prepared.
   2. All financial statements must be supplied as soon as they are available and:
      1. in the case of its audited consolidated financial statements, within [ninety (90)] days of the end of each its financial years;
      2. in the case of its consolidated unaudited (but reviewed) financial statements for the first half-year, within [forty five (45)] days of the end of the relevant financial period; and
      3. in the case of its quarterly management accounts, as soon as the same become available, but in any event within [thirty (30)] days after the end of each quarter of each of its financial years.
   3. The Purchaser must notify the Seller of any change to the manner in which its audited consolidated financial statements are prepared.
   4. If requested by the Seller, the Purchaser must supply to the Seller:
      1. a full description of any change notified under paragraph (c) above; and
      2. sufficient information to enable it to make a proper comparison between the financial position shown by the set of financial statements prepared on the changed basis and its most recent audited consolidated financial statements delivered to Seller under this Agreement.
   5. If requested by the Seller, the Purchaser must enter into discussions for a period of not more than [thirty (30)] days with a view to agreeing any amendments required to be made to this Agreement to place the Purchaser and the Seller in the same position as they would have been in if the change had not happened.
   6. If no agreement is reached under paragraph (e) above on the required amendments to this Agreement, the Purchaser must ensure that its auditors certify those amendments. The certificate of the auditors will be, in the absence of manifest error, binding on all the Parties.
2. **Requirements as to financial statements**
   1. Each set of financial statements delivered by the Purchaser hereunder shall be certified by a director of the relevant company as fairly representing its financial condition as at the date as at which those financial statements were drawn up.
   2. The Purchaser shall procure that each set of financial statements of the Purchaser delivered hereunder is prepared using IFRS. If there is a change in the accounting policies of the Purchaser, the nature and effect on the financial statements should be disclosed in the financial statements. Upon the request of the Seller, the Purchaser must supply to the Seller, a full description of any such change in accounting policies.
3. **Information - miscellaneous**
   1. The Purchaser must supply to the Seller:
      1. promptly upon becoming aware of the same, details of any material litigation, arbitration or administrative proceedings against the Purchaser which are current, threatened or pending and which have or might, if adversely determined, have a Material Adverse Effect; and
      2. promptly on request, such further material information regarding the financial condition, business and operations of the Purchaser as the Seller may reasonably request.
4. **Notification of Default**
   1. The Purchaser must notify the Seller of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
   2. Promptly on request by the Seller, the Purchaser must supply to the Seller a certificate, signed by two of its authorised signatories on its behalf, certifying that no Default is outstanding or, if a Default is outstanding, specifying the Default and the steps, if any, being taken to remedy it.
5. **Know your customer requirements**
   1. Subject to paragraph (b) below, the Purchaser must promptly on the request of the Seller supply to the Seller any documentation or other evidence which is reasonably requested by the Seller, to enable the Seller to carry out and be satisfied with the results of all applicable know your customer requirements.
   2. The Purchaser is only required to supply any information under paragraph (a) above, if the necessary information is not already available to the Seller and the requirement arises as a result of:
      1. the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement; or
      2. any change in the status of the Purchaser after the date of this Agreement.
6. General Covenants

**[NB to be amended as applicable in view of the transaction parameters and the requirements of the Seller.]**

1. **Authorisations**

The Purchaser must promptly:

* 1. obtain, maintain and comply with the terms; and
  2. on request, supply certified copies to the Seller,

of any authorisation required under any law or regulation to enable it to perform its obligations under, or for the validity or enforceability of, any Finance Document to which it is a party.

1. **Compliance with laws**

The Purchaser must comply in all respects with all laws (including, without limitation, all environmental laws) to which it is subject where failure to do so has or is reasonably likely to have a Material Adverse Effect.

1. **Pari passu ranking**

The Purchaser must ensure that its payment obligations under the Finance Documents to which it is a party at all times rank at least pari passu with all its other present and future unsecured payment obligations, except for obligations mandatorily preferred by law applying to companies generally which are referred to in any legal opinion delivered pursuant to the Finance Documents.

1. **[Revenues Account**

The Purchaser shall ensure that all Revenues and all moneys representing the proceeds of a claim under any Insurance policy effected in the name of or for the benefit of the Purchaser, are deposited into the Revenues Account.]

1. **[Further Assurance**

The Purchaser shall create and perfect the Security Interests to be conferred on the Seller by or pursuant to the Security Documents and maintain at all times the validity and priority of such Security Interests.]

1. **Negative pledge**

The Purchaser shall not create or permit any Security Interest to subsist, arise or be created or extended over all or any part of its present or future undertakings, assets, rights or revenues in order to secure or prefer any of its present or future Financial Indebtedness other than the Permitted Security Interests.

1. **Further Financial Indebtedness**

The Purchaser shall not create, permit to subsist or have outstanding any Financial Indebtedness except Permitted Indebtedness.

1. **Liquidation or merger**

The Purchaser shall not:

* 1. voluntarily enter into liquidation or dissolution;
  2. consolidate or merge with any other person; or
  3. enter into any amalgamation, demerger, reconstruction, joint venture, partnership or analogous arrangement.

1. **Disposals**

The Purchaser shall not sell, lease, transfer, lend or otherwise dispose of, by one or more transactions or series of transactions (whether related or not), the whole or any part of its revenues or assets, other than Permitted Disposals.

1. **Change of business**

The Purchaser must ensure that no substantial change is made to the general nature of its business from that carried on at the date of this Agreement.

1. **[Termination of the Designated Contracts**

The Purchaser shall not terminate, amend or waive any material provisions of any of the Designated Contracts unless the Seller approves the proposed action in writing.]

1. **[Bank accounts**

The Purchaser shall not open or maintain any account for receiving the Revenues or proceeds of any Insurance other than the Revenues Account.]

1. **Financial year**

The Purchaser shall not change the date of its financial year end.

1. **Financing and credit**

The Purchaser shall not extend any financing, grant any credit (except for normal credit in the ordinary course of day-to-day business based on industry practice) or give any guarantee to or for the benefit of any person except as contemplated by the Finance Documents.

1. **Settlement of disputes**

The Purchaser shall not settle any dispute or claim for compensation by a third party in respect of an amount in excess of [two hundred and fifty thousand Dollars (US$ 250,000)].

1. **Dividends and distributions**

The Purchaser shall not declare, pay or make any distribution without the prior written consent of the Seller.

1. **Other transactions**

The Purchaser shall not enter into transactions other than on an arm's-length basis (it being agreed that the transactions contemplated by the Finance Documents are on an arm's-length basis for this purpose).

**EXECUTION PAGE**

**The Seller**

Signed by )

duly authorised for and )

on behalf of )

**AL HILAL BANK PJSC**  )

**The Purchaser**

Signed by )

duly authorised for and )

on behalf of )

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