SCHEDULE 2  
SALE AND PURCHASE AGREEMENT

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| **SALE AND PURCHASE AGREEMENT** |
| **DATED 03**/06/2015 |
| **BETWEEN**  **Al Hilal Bank (as "Seller")**  **AND**  **MOHAMED ABDULLA AHMED KHALAF AL OTAIBA**  **(as "Purchaser")** |

**THIS AGREEMENT** is made on this 03rd day of June 2015by and between:

1. **Al Hilal Bank**, a company, established and existing under the laws of United Arab Emirates, with address at P. O. Box 63111, Abu Dhabi, (hereinafter referred to as the "**AHB**" or "**Seller**", which expression shall include his successors, legal representatives, transferees and assigns); and
2. MOHAMED ABDULLA AHMED KHALAF AL OTAIBA or **Purchaser[[1]](#footnote-2)**:

|  |  |
| --- | --- |
| For Individuals: | MOHAMED ABDULLA AHMED KHALAF AL OTAIBA, UAEnational, aged about 54 years, holding passport number A2543531and residing at Abu Dhabi |
| For Corporate Entity: | [●], a [●] company, established in accordance with the laws of the [●], having its registered address as P.O.Box [●], represented by its authorized signatory [●] |

(hereinafter to be referred as the "**[Customer]**", which term shall be construed so as to include its successors in title, permitted assigns and permitted transferees),

(each a "**Party**" and together the "**Parties**").

**RECITALS**

Pursuant to the Purchase Undertaking issued by the Purchaser in favour of the Seller (the “**Undertaking**”) and the exercise notice issued by the Seller to the Purchaser dated 10-12-2014(the "**Exercise Notice**"), the Seller as the owner of the Exercised Interest (as defined hereunder) sells and the Purchaser purchases, the Exercised Interest on the terms set out in this Agreement.

Now, therefore, it is hereby agreed as follows:

1. **DEFINITIONS**

Except as otherwise expressly provided in this Agreement, capitalised terms used in this Agreement and not otherwise defined herein shall have the meanings given to such terms in the Agency Agreement, the Undertaking and the Exercise Notice. In addition, the following terms have the meanings given below.

**"Agency Agreement"** means the Agency Agreement, dated 10-12-13and entered into between the Seller as principal and the Purchaser as agent.

**“Exercised Interest**” means [.....4.35...%] of the AHBShare that is the subject matter of this Agreement, which Exercised Interest is more particularly described under Annexure 1 hereto.

**"Exercise Price"** means the same as mentioned in the Exercise Notice, which for avoidance of doubt is AED 4,144,647.42

"**Sale Date**" means the date of this Agreement.

1. **TITLE**
   1. The Seller sells the Exercised Interest and the Purchaser purchases the Exercised Interest on an 'as is, where is' basis.
   2. If the Exercised Interest is in respect of a Partial Exercise then:
      * + 1. Any Encumbrance created by the Purchaser in favour of the Seller shall continue to be valid and shall not be released until the Purchaser purchases AHB Share in full and the payment of the Total Exercise Price.
          2. If the Exercised Interest is not officially registered in the name of Seller but is only mortgaged in its favour: The Seller shall only be obliged to release such mortgage.
   3. The ownership and possession to the Exercised Interest, together with its associated rights and obligations, shall pass to the Purchaser on the date of this Agreement since as per Shariah; the title is transferred from the Seller to the Purchaser automatically on signing this Agreement.
2. **WARRANTIES**

The Seller warrants that:

* 1. it has the right to sell and transfer the Exercised Interest to the Purchaser on the terms set out in this Agreement;
  2. there is no litigation, arbitration or administrative proceedings current or, to its knowledge, pending or threatened relating to the Exercised Interest; and
  3. Without prejudice to the provisions of clause 2.1 here above, it will, at the Purchaser’s cost and expense, execute and do (or procure to be executed and done by any other necessary party) all such deeds, documents, acts and things as the Purchaser may from time to time require in order to vest the Exercised Interest in the Purchaser or its assignee or as otherwise may be necessary to give full effect to this Agreement.

1. **CONSIDERATION**

On the Sale Date, the Purchaser shall pay to the Seller, in freely and immediately available funds, the Exercise Price into the Seller's following bank account: Account No. 026666644017Al Hilal Bank.

1. **SALE AND PURCHASE**

On the Sale Datesubject to the performance by the Purchaser of its obligations under clause 4, the Seller shall pass possession of the Exercised Interest to the Purchaser; and

1. **COUNTERPARTS**

This Agreement is executed in two counterparts, and each counterpart has the same effect as if the signatures on that counterpart were on a single copy of this Agreement.

1. **Notices**
   1. Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by fax or letter.
   2. The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is that identified with its or his name in this Agreement or, in each case, any substitute address, fax number, or department or officer as a Party may notify the other in writing, if a change is made by a Party by not less than five Business Days' notice.
   3. Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:
2. if by way of fax, when received in legible form; or
3. if by way of letter, when it has been left at the relevant address or 5 Business Days after being deposited in the post postage prepaid in an envelope addressed to the relevant Party at the relevant address,
4. and, if a particular department or officer is specified as part of its address details provided under this clause, if addressed to that department or officer.
   1. Any communication or document to be made or delivered to AHB will be effective only when actually received by the AHB and then only if it is expressly marked for the attention of the department or officer identified in in paragraph 7.7 of this clause (or any substitute department or officer as the Investment Agent shall specify for this purpose).
   2. Any notice given under or in connection with this Agreement shall be in Arabic or English.
   3. All other documents provided under or in connection with this Agreement shall be:
5. in Arabic or English; or
6. if not in Arabic, and if so required by AHB, accompanied by a certified Arabic translation and, in this case, the Arabic translation will prevail unless the document is a constitutional, statutory or other official document.
   1. For the Seller : AL HILAL BANK

P. O. BOX : 63111, ABU DHABI

Fax: [●]

For the Purchaser: MOHAMED ABDULLA AHMED KHALAF AL OTAIBA

ABU DHABI

Fax: [●]

1. **Partial invalidity**

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

1. **Remedies and waivers**
   1. No failure to exercise, nor any delay in exercising, on the part of the Seller, any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.
   2. Nothing in this Agreement shall prejudice or affect any of the rights or remedies of the Seller in respect of any other present or future security or guarantee or assignment for the Purchaser’s liabilities, or shall preclude the Seller from exercising any right assigned to it or enforcing all or any part of the Transaction Documents.
2. **GOVERNING LAW AND JURISDICTION**
   1. This Agreement is governed by and shall be construed in accordance with the laws of the Emirate of Abu Dhabiand the federal laws of the United Arab Emirates to the extent these laws are not inconsistent with the principles of Shariah (as set out in the Shariah Standards published by the Accounting and Auditing Organization of Islamic Financial Institutions and as interpreted by the Fatwa &Shariah Supervisory Board of the Seller), in which case principles of Shariah will prevail.
   2. The courts of the Emirate of Abu Dhabishall have exclusive jurisdiction on any dispute arising out of or in connection with this Agreement.Nevertheless, this shall not restrict the Promissee from bringing an action against the Promissor before courts of any other jurisdiction.

**This Agreement has been entered into on the date stated at the beginning of this Agreement.**

**EXECUTION PAGE OF THE AGREEMENT**

**Seller**

Al Hilal Bank

Represented by:

In his capacity as:

**Signature ……………………………**

**Purchaser**

MOHAMED ABDULLA AHMED KHALAF AL OTAIBA

Represented by: [●]

In his capacity as: [●]

**Signature ……………………………**

1. Delete as appropriate. [↑](#footnote-ref-2)