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| Master Terms and Condition for  Lease Facility |
| between  Al Hilal Bank PJSC  **(the “Bank”)** |
| and |
| «custName» |
| **(the “Customer”)** |

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These Master Terms and Conditions for Lease Facility (the “**Master Terms**”) areentered into in the city of Abu Dhabi on the latest of the dates set forth on the signature page between:

(1) **Al Hilal Bank PJSC**of PO Box 63111, Abu Dhabi, United Arab Emirates (the **“Bank”**); and

(2) **«custName»** **«custPOBox»** , **«custAddrCountry»** (the **“Customer”**),

(each a **“Party”** and collectively the **“Parties”**).

**PREAMBLE**

The Customer wishes to avail itself of alease facility to be provided by the Bank (the “**Facility**”) in an amount not exceeding the Facility Limit (as defined below). These Master Terms contain the terms and conditions that will be applicable to and form part of the agreements and documents to be entered into by the Parties under the Facility. For the avoidance of doubt, these Master Terms do not in themselves create any contractual or other legal obligations and any contractual and other legal obligations will be created only by theParties entering into a Lease Document (as defined below) which will create separate and independent legal obligations and will incorporate, by reference, the provisions of these Master Terms.

**IT IS AGREED AS FOLLOWS:**

# Definitions

In these Master Terms, the following terms have the following meanings:

**“AED”** and **“Dirhams”** means the lawful currency of the UAE.

**“Asset”**means the asset or assets described in the relevant Transaction Document.

**“Association”** means, if the Asset is real estate, the association (if any) of the owners of residential or commercial units in a building or complex in which the Asset is located and formed for the purpose of managing that building or complex.

**“Availability Period”** means the period stated as such in the Facility Terms starting on the FOL Issue Date and ending on the earlier to occur of (i) the last day of such period and (ii) the date of full utilization of the Facility Limit.

**“Business Day”** means a day on which the Bank is generally open for business in the UAE.

**“Change in Circumstances”** means any change in the economic or financial condition of the Lessee that might result in a Material Adverse Effect.

**“Change of Control”** means a direct or indirect change in any shareholding of the relevant entity and/or the ability to control, direct or materially influence the decisions, actions and/or policies of the relevant entity.

**"Code"** means the US Internal Revenue Code of 1986.

**“Common Areas”** means,if the Asset is real estate,those parts (if any) of the Asset intended for the benefit of, or use in common by, the Developer, sub-developers and occupiers, including the land on which the real estate is located and the structures thereon, including within such definition (without limitation) all open areas, roads, pavements, public gardens, utility buildings, paths, bridges, podiums, boardwalks, beaches, footpaths, sea walls, waterways and other water features, lagoons, seabed, jetties and common access areas, stairs, services and facilities, the foundations, structure, roof, lift shafts, walkways, corridors and lobbies of the relevant tower or tower(s), and (if any) the gym, swimming pool and portions of vehicle parking areas, berths and other leisure facilities and any other areas that are from time to time notified by the Developer as being for the use or benefit of all sub-developers and occupiers.

**“Conditions Precedent”**means the conditions precedent specified in Schedule 2 (*Conditions Precedent*).

**“Corporate Lessee”** mean a Customer that is a company, establishment and other corporate entity.

**“Customer Account”** means the account of the customer with the Bank identified in the Facility Terms.

**“Deed of Adherence”**means, if the Asset is real estate, the deed of adherence (if any) to be, upon the request of the Developer or the Manager, signed by the Lessor to guarantee the adherence to the provisions of the common use of the Common Areas and the payment of the Service Charge Contributions by the Asset’s occupier substantially in the form as the Developer may require.

**“Developer”**means,if the Asset is real estate,the developer(if any) of the real estate project in which the Asset is located.

**“EIBOR”** means the inter-bank offered rate quoted on a spot basis applicable for a period similar to the Lease Period by banks in the UAE two (2) Business Days before the first day of the relevant Lease Period as appearing on the page “EIBOR” of the Reuters Monitor Money Rate Service designated for the display of an official fixing rate for Dirhams (or, if such page or such service shall cease to be available, such other page or such other service (as the case may be) for the purpose of displaying an official fixing rate for Dirhams).

**“Enforceable”** means that each obligation or document is of a type and form enforced by the UAE courts.

**“Event of Cross Default”** means the occurrence any one or more of the following:

1. any Financial Indebtedness of the Customeris not paid when due or within any originally applicable grace period.
2. any Financial Indebtedness of the Customer is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
3. any commitment for any Financial Indebtedness of the Customer is cancelled or suspended by a creditor of the Customer as a result of an event of default (however described)
4. any creditor of the Customer becomes entitled to declare any Financial Indebtedness of the Customer due and payable prior to its specified maturity as a result of an event of default (however described).

**"Event of Default"** has the meaning given in Clause 7.14 (*Default*).

**“Event of Insolvency”** means the occurrence of one or more of the following events (or any equivalent procedure under law) in relation to the Customer:

1. the inability of the Customer to pay its debts as they fall due;
2. any present or future indebtedness of the Customer becomes due and payable to creditors of the Customer prior to its stated maturity by reason of default or an event of default (howsoever described) occurs under the instrument evidencing the indebtedness;
3. the Customer (being a body corporate or partnership):
4. calls a meeting of its creditors; or makes any scheme, compromise, moratorium, composition or arrangement with any of its creditors;
5. passes a resolution for a voluntary arrangement for a composition of its debts or scheme of arrangement;
6. makes an application to anycourt for the appointment of an administrator of its assets under any applicable law;
7. has an administrative receiver or manager appointed in respect of it's property or assets;
8. is subject to an order of a court of competent jurisdiction ordering its dissolution and winding-up (other than a voluntary winding up whilst solvent for the purposes of an amalgamation or reconstruction in each case which has the prior written approval of the Bank); or
9. passes a resolution for its voluntary winding-up or for the appointment of a provisional liquidator or receiver of its business or assets;
10. anyanalogous proceedings or events to those referred to above in relation to the Customer in any jurisdiction.

**“Exercise Notice**" means a Purchase Undertaking Exercise Notice or a Sale Undertaking Exercise Notice.

**“Exercise Price”** means, on any date, an amount equal to the aggregate of:

1. the Outstanding Scheduled Fixed Element;
2. 1 % of the Outstanding Fixed Element; or, if the Lessee funds the purchase of the Sharefrom a facility from a bank or financial institution other than the Bank, 2 % of the Outstanding Fixed Element;
3. any unpaid Rental Amount;
4. allother moneys due and payable by the Lessee under the Lease Documents;and
5. all the actual costs incurred by the Bank due to the exercise by the Bank of its rights under the Purchase Undertaking or Lessee’s rights under the Sale Undertaking or otherwise incurred by the Bank during the term of a Lease Agreement.

**“Exercise Price Payment Date**" means the date specified in an Exercise Notice as being the date on which the Exercise Price is payable.

**“Facility Expiry Date”** means the Facility expiry date as specified in the Facility Terms.

**“Facility Limit”** means the amount specified in the Facility Terms.

**“Facility Offer Letter”** or **“FOL”** means the offer letter issued by the Bank to the Customer in respect to the Facility.

**“Facility Terms”** means the terms specified in Schedule 1 (*Facility Terms*).

**"FATCA"** means:

1. sections 1471 to 1474 of the Code or any associated regulations or other official guidance;
2. any treaty, law, regulation or other official guidance enacted in any other jurisdiction or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or
3. any agreement pursuant to the implementation of paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

**"FATCA Application Date"** means:

1. in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014;
2. in relation to a "withholdable payment" described in section 1473(1)(A)(ii) of the Code (which relates to "gross proceeds" from the disposition of property of a type that can produce interest from sources within the US), 1 January 2017; or
3. in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraphs (a) or (b) above, 1 January 2017,

or, in each case, such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the date of these Master Terms.

**"FATCA Deduction"** means a deduction or withholding from a payment under the Lease Documents required by FATCA.

**"FATCA Exempt Party"** means a Party that is entitled to receive payments free from any FATCA Deduction.

**“Financial Indebtedness”** means, in relation to a person, its obligation (whether present or future, actual or contingent, as principal or as surety) for the payment or repayment of money (whether in respect of deferred payment charges, principal or otherwise) incurred in respect of:

1. moneys advanced or raised;
2. any bond, note, loan stock, debenture or similar instrument;
3. any acceptance credit, bill discounting, note purchase, factoring or documentary credit facility;
4. any amount raised under any other agreement for a transaction (including any hire purchase agreement, conditional sale agreement or lease) where that agreement has been entered into primarily as a method of financing the acquisition of an asset;
5. any guarantee, bond, standby letter of credit or other similar instrument issued in connection with the performance of contracts;
6. any rate or currency swap agreement or any other hedging or derivatives instrument or agreement; or
7. any guarantee, indemnity or similar insurance against financial loss given in respect of the obligation of any person.

**“Fixed Element”** means, for each Rental Payment Date, the fixed amount specified in the Schedule of Fixed Elementsas being payable on that date.

1. “**FOL Issue Date**” means the date on which the Facility Offer Letter was issued by the Bank as specified in the Facility Terms.

**“FSSB”** means Fatwa and Shariah Supervisory Board of the Bank.

**“Increased Costs”** has the meaning given in Clause (*Increased Costs*).

**“Individual Lessee”** means a natural person who has reached the legal age and who is a party to a Lease Agreement.

**“Insurance Policies”** means, such insurance policies in respect of the Shareagainst loss or damage for full replacement value of the Share or as otherwise required by the Principal or by law or custom.

**“Late Payment Amount”** hasthe meaning given in Clause 12.2 (*Late Payments*).

**“Late Payment Rate”** means the Variable Rental Rate plus 2% per annum.

**“Lease Agreement”**means a lease agreement in relation to the Sharebetween the Lessor and Lessee substantially in the form contained in Schedule 5 (*Form of Lease Agreement*).

**“Lease Agreement Date”**means the date of a Lease Agreement.

**“Lease Commencement Date”** means the date specified in the Lease Agreement.

**“Lease Documents”** means in relation to the Share, the Lease Agreement andany Service Agency Agreement, Purchase Undertaking, Sale Undertaking, each Security Document,any documents issued pursuant to the foregoing and any other document designated as such by the Bank.

**“Lease Period”** means each (consecutive) period as set out in the Facility Terms, the first such period commencing on the Lease Commencement Date.

**“Lease Term”** means the term of a Lease Agreement, as set out in the Facility Terms.

1. **“Lease Undertaking”** means an undertaking to lease issued by the Customer to the Bank, substantially in the form contained in Schedule 3 (*Form of Lease Undertaking*).

**“Lessee”** means the Customer in its capacity as lessee of the Share pursuant to a Lease Agreement.

**“Lessor”** means the Bank in its capacity as lessor of the Share pursuant to a Lease Agreement.

1. **“LIBOR”** means in relation to a Lease Period:
2. a) the applicable Screen Rate; or
3. b) (if no such Screen Rate is available) the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Bank at its request quoted by the Reference Banks to leading banks in the London interbank market,
4. at or about 11.00 am (London time) two (2) Business Day before the first days of the relevant Lease Period for the offering of Dollar deposits.

**“Major Maintenance”** means major structural maintenance and repairs (other than Ordinary Maintenance and Repairs) reasonably necessary for the Share to be in the ordinary course of use.

**“Manager”** means, ifthe Asset is real estate, the person or entity (if any) appointed to be the manager of the Association from time to time in accordance with the Rules.

**“Margin”** means the annual rate specified in the Facility Terms.

**"Market Disruption Event"** means an event specified in Clause 7.13.2.

**“Material Adverse Effect”** means a material adverse effect on:

1. the Lessee’s financial standing, situation or business prospects;
2. the Lessee’s ability to perform its obligations under any Lease Document to which it is party;
3. the validity or enforceability of any Lease Document to which it is a party; or
4. the Lessee’s ability to perform its obligations in respect of its Financial Indebtedness towards any third party.

**“Ordinary Maintenance and Repair”** means all repairs, replacements, acts, maintenance and upkeep works (other than Major Maintenance) required for the general use and operation of the Share or to keep, repair, maintain and preserve the Share in good order, state and condition.

**“Outstanding Fixed Element”** means, at the relevant time, the Total Fixed Elements minus the aggregate of Fixed Elements already paid under the Lease Agreement.

**“Outstanding Scheduled Fixed Element”** means the amounts specified as such in the Schedule of Fixed Elements.

**“Ownership Taxes”** means all taxes payable by the Bank in connection with the Share or related thereto.

**“Partial Loss”** means loss or damage to the Share or any part thereof which could be repaired and with which the Share could be occupied or used, but which is not a Total Loss.

**“Principal”** means the Bank in its capacity as principal under the Service Agency Agreement.

**“Purchase Agreement”** means an agreement for the purchase, by the Purchaser, of the Share, substantially in the form contained in Schedule 4 (*Form of Purchase Agreement*).

**“Purchase Agreement Date”** means the date of the relevant Purchase Agreement.

**“Purchase Price”** means the price payable by the Purchaser under the Purchase Agreement.

**“Purchase Price Payment Date”** means the date specified in the Purchase Agreement for payment of the Purchase Price.

**“Purchaser”** means the Bank in its capacity as purchaser under the Purchase Agreement.

**“Purchase Undertaking”** means an irrevocable undertaking in respect of the Shareissued by the Customer in favour of the Bank substantially in the form contained in Schedule 7 (*Form of Purchase Undertaking*).

**“Purchase Undertaking Exercise Notice”** means a notice issued by the Bank to the Customer substantially in the form contained in the Annex to the Purchase Undertaking.

**“Purpose”** means the purpose for which the Shareis intended to be used pursuant to a Lease Agreement.

**“Quotation Day”** means in relation to any Lease Period for which a Variable Rental Rate is to be determined, two (2) Business Days before the first day of that period unless market practice differs in the UAE interbank market in which case the Quotation Day will be determined by the Lessor in accordance with market practice in the UAE interbank market (and if quotations would normally be given by leading banks in the UAE interbank market on more than one day, the Quotation Day will be the last day of those days).

**“Reference Banks”** means in relation to (i) EIBOR, the principal offices in the UAE of National Bank of Abu Dhabi PJSC, Emirates NBD Bank PJSC and Mashreqbank PJSC or such other banks as may be appointed by the Bank in consultation with the Customer and (ii) LIBOR, the banks or financial institutions that the Bank may appoint.

**“Rental Amount”** means the amount payable in respect of each Lease Period and comprising:

* + - * 1. Fixed Element;
        2. Variable Element;
        3. Supplementary Element; and
        4. any Increased Costs.

**“Rental Notice”** means a rental notice substantially in the form contained in the Annex toa Lease Agreement**.**

**“Rental Payment Date”** means the last Business Day of each Lease Period.

**“Reply to Sale Undertaking Exercise Notice”** meansthe Lessor’s reply to a Sale Undertaking Exercise Notice substantially in the form contained in Annex 2 to the Sale Undertaking.

**“Rules”**means, if the Asset is real estate, the rules (if any) relating to the operations of the Association and its members and the use of the Common Areas (as amended or supplemented from time to time) including the master community declaration declared by the Developer in relation to the area where the Asset is located (as amended or supplemented from time to time).

**“Sale Agreement”** means an agreement between the Bank and Customer,substantially in the form contained in Schedule 9 (*Form of Sale Agreement*), for the sale of the Shareto the Customer pursuant to a Purchase Undertaking or Sale Undertaking.

**“Sale Date”** means the date of execution of a Sale Agreement by the Lessor and Lessee.

**“Sale Undertaking”** means an irrevocable undertaking in respect of the Shareissued by the Lessor in favour of the Lessee substantially in the form contained in Schedule 8 (*Form of Sale Undertaking*).

**“Sale Undertaking Exercise Notice”** means an irrevocable notice issued by the Customer to the Bank substantially in the form contained in Annex 1 to the Sale Undertaking.

**“Schedule of Fixed Elements”** means the schedule of Fixed Elements contained in the Lease Agreement.

**“Screen Rate”** means the United Arab Emirates interbank offered rate for AED or London interbank offered rate for USD (as relevant) for the Lease Period displayed on the appropriate page of the Reuters screen. If the agreed page is replaced or the service ceases to be available, the Bank may specify another page or service displaying the appropriate rate with the approval of the Customer, such approval not to be unreasonably withheld or delayed.

**“Securities”** means the Purchase Undertaking and any other security, guarantee, assignment, charge or another security interest granted in favour of the Bank to guarantee the fulfillment by the Customer of its obligations under the Lease Documents, including the securities indicated in the Facility Terms.

**“Security Documents”** means the documents creating or regulating or generating or registering the Securities.

**“Security Interests”** means any mortgage, charge, pledge, lien, hypothecation or other security interest securing any obligation or any other type of preferential arrangement (including without limitation the title transfer and conservation arrangements)having a similar effect.

**“Seller”** means the seller under the Purchase Agreement.

**“Services”** means the services with respect to Major Maintenance, effecting and maintaining the Insurance Policies and payment of the fees and Ownership Taxes which may be imposed on the Principal in its capacity as the owner of the Share to be undertaken by the Service Agent pursuant to the terms and conditions of the Service Agency Agreement.

**“Service Agency Agreement”** means a service agency agreement entered into between the Principal and the Service Agent for the provision of primary maintenance services and insurance cover for the Share.

**“Service Agent”** means the service agent under a Service Agency Agreement.

**“Service Agent Event of Default”** has the meaning give in Clause (*Service Agent Events of Default*).

**“Service Amount”** means the actual expenses incurred by the Service Agent in the course of providing the Services.

**“Service Charge Contribution**" means, if the Share is real estate, the service charge (if any) levied by the Developer and/or the Association upon the Lessee for its contribution towards the expenses incurred in relation to the Lessee’s use of the Common Areas.

**“Share”** means the percentage of the Asset stated in the relevant Transaction Document.

**“Shariah”** means the rule and principles of Islamic Shariah as interpreted by the FSSB.

**“Shortfall Amount”** means an amount equal to any loss or damages incurred by the Lessor as a result of the Lessee’s failure to perform its obligations under the Purchase Undertaking.

**“Special Conditions”** means the special conditions (if any) specified in the Facility Terms.

**“Supplementary Element”** means an amount equal to the Service Amount.

**“Title Deeds”** means the original or certified copy of the title deeds or other evidence of ownership of the Share.

**“Third Party Interests”** means any interest of any party other than the interest of the Seller disclosed to the Purchaser.

**“Total Loss”** means the total loss or destruction of, or damage to the Share or any event or occurrence that renders the whole of the Share permanently unfit for any economic use (but only after taking into consideration the full use of any Insurance Policies or other indemnity granted by any third party in respect of the Share repair or remedial work in respect thereof).

**“Total Fixed Element”** means an amount equal to the amount paid by the Bank to acquire the Share as set out in a Lease Agreement.

**“Transaction Documents”** means the Purchase Agreements and Lease Documents, and "**Transaction Document**" means any of them as the context requires.

**“UAE”** means the United Arab Emirates.

**“USD” or “Dollars”** means the lawful currency for the time being of the United States of America.

**"US Tax Obligor"** means:

1. a customer party to a Lease Document which is resident for tax purposes in the United States of Americal; or
2. a customer party to a Lease Document, some or all of whose payments under the Lease Documents are from sources within the United States for US federal income tax purposes.

**“Undertaking”** means a Sale Undertaking or a Purchase Undertaking.

**“Variable Element”** means that part of the Rental Amount calculated by multiplying the Outstanding Scheduled Fixed Element by the Variable Rental Rate applicable to the subsequent Lease Period multiplied by the number of days inthe Lease Period divided by 360.

**“Variable Rental Rate”** means the variable rental rate specified in the Facility Terms.

In these Master Terms the singular shall include the plural and *vice versa*.

# Conditions Precedent

No transactions shall be entered into under these Master Terms until all the Conditions Precedents have been or complied with to the satisfaction of, or the requirement for compliance is deferred in writing by, the Bank.

# Representation and Warranties

On the date of entering into each Lease Document, and at all times during the Lease Term, the Customer shall be deemed to make the following representations and warranties:

1. it has the power to own its assets and carry on its business as it is being conducted;
2. it has full legal capacity to enter into and perform the obligations under the Lease Agreement;
3. if it is a corporate entity, it is a duly incorporated and validly existing corporation under the laws of the place of its incorporation and the execution of the Lease Agreement and the exercise of the Lessee’s rights and performance of its obligations thereunder have been duly authorized by all necessary corporate and other actions;
4. the obligations expressed to be assumed by it in the Lease Documents (other than the Sale Undertaking) are legal, valid, binding and enforceable obligations;
5. the entry into and performance by it of the transactions contemplated by the Lease Agreement do not and will not conflict with any law or regulation applicable to it; its constitutional documents (if applicable); or any agreement or instrument binding upon it or any of its assets;
6. it is not in breach of or in default under any agreement to which it is a party or which is binding on it or any of its assets and which breach or default could be likely to have a Material Adverse Effect, as reasonably determined by the Lessor;
7. all relevant consents, approvals or authorizations of governmental authorities, local or federal ministries or departments required in connection with the execution, validity or enforceability of the Lease Documents have been obtained and are valid and subsisting, and each of the obligation under a Lease Document constitutes a legally binding and enforceable obligation on the Customer, and is within its powers, and duly authorized;
8. it is not necessary that the Lease Documents be filed, recorded or enrolled with any court or other authority in the United Arab Emirates or that any stamp, registration or similar tax be paid on or in relation to the Lease Documents;
9. no Event of Default is continuing or might reasonably be expected to result from the entering into, or the performance of any Lease Agreement and there is no continuing circumstance which constitutes a default under any other agreement or instrument which is binding on it or to which its assets are subject which might have a Material Adverse Effect;
10. all authorisations required or desirable to enable it to lawfully enter into, exercise its rights and comply with its obligations in the Lease Documents; and/or to make the Lease Documents admissible in evidence in its jurisdiction of incorporation have been obtained or effected and are in full force and effect.
11. any financial projections prepared by it for the purposes of the Bank’s assessment of its financial condition and affairs have been prepared on the basis of recent historical information and on the basis of reasonable assumptions;
12. no Event of Insolvency has been started or threatened or has occurred;
13. no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it;
14. it is in compliance with all material relevant applicable laws and regulations;
15. to the best of its knowledge, information and belief, all information given to the Bank by the Customer in connection with any Lease Document was true and correct at the time the information is given;
16. there are no governmental or administrative licenses or consents required by the Customer to permit the entering into and due performance of any Lease Document in accordance with its terms and any filing or registration requirements imposed on the Customer have been complied with;
17. neither the entering into nor the performance of any of the Lease Documents shall constitute or give rise to any breach of or default under any agreement by which the Customer is bound;
18. there are no withholding taxes, stamp taxes, registration taxes, value added taxes, sales taxes or other similar taxes, duties or charges applicable to any Lease Document or to any payment to be made by the Customer pursuant to the terms thereof;
19. the claims of the Bank against the Customer under a Lease Document will rank at least *paripassu* with the claims of all of the Customer's other unsecured and unsubordinated creditors in respect of the Customer's other present and future unsecured obligations, except for obligations mandatorily preferred by law;
20. it is not entitled to claim for itself or any of its assets immunity from any proceedings, suit, execution, attachment or other legal process in its jurisdiction of incorporation or any other country and the execution of any Lease Document by the Customer and the Customer's exercise of its rights and performance of its obligations thereunder constitute private and commercial acts done and performed for private and commercial purposes and the Customer acknowledges that the transactions under the Lease Documents are commercial transactions and to the extent that the Customer may claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed to the Lessee or its assets or revenues, the Customer agrees not to claim and irrevocably and unconditionally waives such immunity in relation to any proceedings. Further the Customer irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any proceedings;
21. the audited financial statements (if any), most recently delivered to the Bank by the Customer, fairly represent the Customer's financial condition and operations as at the date they were prepared (unless expressly disclosed to the Bank in writing);
22. there has been no material adverse change in the Customer’s business or financial condition since the date of the audited financial statements most recently delivered to the Bank; and
23. it is not a US Tax Obligor.

# Undertakings

On the date of entering into each Lease Document, and at all times during the Lease Term, the Customer undertakes to:

1. if it is a corporate entity (i) remain duly incorporated and validly existing under the law of its incorporation (ii) not enter into any amalgamation, demerger, merger or corporate reconstruction and (iii) supply to the Bank within 180 days (or such other period agreed by the Bank) of the end of each financial year of the Customer, its audited financial statements for that financial year;
2. supply to the Bank all documents dispatched by the Customer to its creditors generally at the same time as they are dispatched;
3. promptly advise the Bank, upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against the Customer, and which might, if adversely determined, have a Material Adverse Effect;
4. promptly notify the Bank of the occurrence of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence;
5. upon the written request of the Bank, supply to the Bank a certificate (and if it is a body corporate, signed by two of its directors or senior officers on its behalf) certifying that no Event of Default is continuing (or if an Event of Default is continuing, specifying the Event of Default and the steps being taken to remedy it);
6. if(i) any law or regulation or change in the status of the Customer or (ii) a proposed assignment or transfer by the Bank of any of its rights and obligations under any Lease Documentobliges the Bank (or, in the case of paragraph (ii) above, any prospective assignee or transferee) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, promptly upon the request of the Bank supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Bank, in order for the Bank (or any prospective assignee or transferee) to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations;
7. promptly obtain, comply with and do all that is necessary to maintain in full force and effect andsupply certified copies to the Bank ofany authorisation required under any law or regulation of the United Arab Emirates or any other applicable jurisdiction to enable the Customer to perform its obligations under the Lease Documents or to ensure the legality, validity, enforceability or admissibility in evidence in the United Arab Emirates of the Lease Documents;
8. comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under the Lease Documents;
9. not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of all or substantially all of its assets;
10. ensure that no substantial change is made to the general nature of the Customer’s business from that carried on at the date of the Lease Agreement;
11. not sell or transfer any rights in the Share, or transfer any obligations in respect thereof, or sub-lease the Share to any other party, or enter into any negotiations pertaining to any of the above, without the Bank’s prior written consent;
12. ensure that the Share is used only for the Purpose and not take, omit to take or permit any action that could be expected to have a material adverse effect on the value of the Share or the rights of the Bank;
13. immediately hand over to the Bank any demand, directive, notice or permission that has a direct impact on or is likely to affect the Share or cause a Material Adverse Effect and provide the Bank with a copy of the same, including (without limitation) any such demand, directive, or permission sought by any local or federal authority;
14. not remove any fixtures and fittings from the Share that is likely to reduce the value of the Share;
15. not grant, execute or register any Security Interest in respect of the Share in favour of any third party, without the Bank’s prior written consent;
16. punctually pay the Rental Amount, all management fees of the Association (if applicable), service charges, rates, taxes, licences, services and other charges levied at any time in respect of the use of the Share when due and if the Customer pays the above sums on behalf of the Bank, the Customer shall on demand by the Bank provide receipts thereof to the Bank provided that where any such fees are not paid by the Customer on the due date, the Bank may pay any such fee and claim from the Customer any moneys so disbursed on behalf of the Customer;
17. acknowledge and/or sign any amendments or updates in respect of any Lease Document if required by the Bank where the Bank determines that a change in any law or regulations (or the interpretation thereof) necessitates such amendments or updates in respect of the Lease Document;
18. immediately comply with any request or notice from the Bank requesting any information or documentation that may reasonably be requested by the Bank;
19. not make any material changes to the Share without the Bank’s prior written consent;
20. ensure that it acts in accordance with the provisions of any Insurance Policy taken out in connection with theShareand not take any action that might invalidate such Insurance Policies or increase the cost thereof;
21. not breach the Shariah and applicable laws in respect of the Customer's use of the Share;
22. upon reasonable notice from the Bank, give the Bank, its employees, representatives, advisers and agents access to the Share, its books and records for the purpose of inspecting the Share;
23. promptly obtain, comply with and do all that is necessary to maintain in full force and effect any authorisation required under any law or regulation of its jurisdiction of incorporation to enable the Customer to perform its obligations under the Lease Documents and to ensure the legality, validity, enforceability or admissibility in evidence of the Lease Documents;
24. procure that it does not become a US Tax Obligor; and
25. subject to paragraph (aa) below, each Party shall, within ten Business Days of a reasonable request by another Party:
    1. confirm to that other Party whether it is:
       1. a FATCA Exempt Party; or
       2. not a FATCA Exempt Party; and
    2. supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA.
26. if a Party confirms to another Party pursuant to paragraph a. i. above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
27. paragraph (y) above shall not oblige the Bank to do anything which would or might in its reasonable opinion constitute a breach of:
    1. any law or regulation;
    2. any fiduciary duty; or
    3. any duty of confidentiality.
28. if a Party fails to confirm its status or to supply forms, documentation or other information requested in accordance with paragraph (y) above (including, for the avoidance of doubt, where paragraph (aa) applies), then if that Party failed to confirm whether it is (and/or remains) a FATCA Exempt Party then such Party shall be treated for the purposes of these Master Terms as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

# Lease Undertaking

* 1. At any time during the Availability Period, the Customer may indicate a wish to utilize the Facility and issue a Lease Undertaking.
  2. By issuing a Lease Undertaking, the Customer shall irrevocably undertake to the Bank that, once the Bank acquires the Share identified in the Lease Undertaking at the Customer’s request, it will lease from the Bank the Share identified therein on the terms of a Lease Agreement.

# Purchase of the Asset

* 1. At any time during the Availability Period, the Seller and the Purchaser may enter into a Purchase Agreementunder these Master Terms subject to:

1. the Purchase Agreement Date being a Business Day within the Availability Period;
2. no Event of Default having occurred or continuing;
3. the representations and warranties in Clause 3.1 (*Representations and Warranties*) being true and not misleading with reference to the circumstances then existing; and
4. the Purchase Price applicable to the Purchase Agreement, when aggregated with the Purchase Prices paid or payable under any previous Purchase Agreement entered into in relation to the Facility, not exceeding the Facility Limit.
   1. On the Purchase Agreement Date the Seller shall deliver title and possession to the Share to the Purchaser and the Purchaser shall pay the Purchase Price to the Seller by credit to the account identified in the Purchase Agreement.
   2. The Seller shall be responsible for all the claims, demands, fees and liabilities incurred in relation to the Share before the date of the Purchase Agreement.
   3. The Seller shall be deemed to warrant to the Purchaser that:
      * + 1. the Seller is the sole legal and beneficial owner of the Share and entitled to dispose of the Share in accordance with the terms of the Purchase Agreement; and
          2. theShare is free of any Third Party Interests and is not subject to any dispute with any party.
   4. If required by the Purchaser at any time and provided such registration is possible, the Seller shall procure registration of the title to the Share in the Purchaser’s or its nominee’s name.
   5. Ifthe Purchaser does not require registration of the title to the Sharein the Purchaser’s or its nominee’s name, the Seller shall hold thetitle to the Shareas title agent of the Purchaser.
   6. The Seller also shall not, without the prior written consent of the Purchaser, take any action in relation to the title to the Share.

# Lease Agreements

* 1. **Lease**
     1. At any time during the Availability Period, the Lessorand Lessee may enter into a Lease Agreement under these Master Terms.
     2. Any Lease Agreement entered into subsequent to the first Lease Agreement under these Master Terms shall be on terms that the first Lease Period applicable to such Lease Agreement shall end on the next Rental Payment Date applicable to the first or previous Lease Agreement, as applicable.
  2. **Delivery of the Share**
     1. The Lessee shall take over the Share from the Lessor on the Lease Commencement Date, but any delay or failure to do so shall be considered as a receipt by the Lessee of the Share and acceptance to its condition provided the Lessor has made the Share available to the Lessee for occupation or use.
     2. If the Lessor is unable to deliver the Share to the Lessee on or before the Lease Commencement Date,both the parties agree to delay the Lease Commencement Date of the Lease Term to thefirst Business Day after the delay period and in such case each Rental Payment Date shall be deferred by a period equal to the delay period.
     3. On the signing of the Lease Agreement by the Lessee and Lessor, the Lessee shall be deemed to have inspected the Share and related specifications and on the basis of such inspection have confirmed that the specifications of the Share are in accordance with the Lessee’s requirementsand that the Share is fit for the Purpose. Accordingly, the Lessee shall be deemed to have accepted the Share and the Lessor shall have no liability to the Customer in respect of the suitability, market price, value or design of the Share of any kind or nature, whether arising by implication, by law or otherwise.
     4. The parties agree that from the Lease Commencement Date, the Lessee shall be under an obligation to pay each amount payable under the Lease Agreement on the applicable due date, notwithstanding that the Lessee fails to take delivery of or to use the Share(provided that the Share is available for delivery and use), or the Lessee later abandons the Share.
  3. **Commencement of the Lease and Payments**
     1. **Commencement of the Lease**
        1. The first Lease Period will commence on the Lease Commencement Date and each of the subsequent Lease Periods shall commence on the day following the end of the previous Lease Period.
        2. The final Lease Period shall end on a date no later than the Facility Expiry Date.
     2. **Rental Payment**
        1. The Lessee shall pay to the Lessor the Rental Amount for each Lease Period on each relevant Rental Payment Date in accordance with the Lease Agreement and, in relation to a Rental Period other than the first Rental Period, the relevant Rental Notice issued by the Lessor.
        2. The Lessee authorizes the Lessor to deduct the due Rental Amount from the Customer Account.If there is insufficient balance in the Customer Account for such deduction, the Lessee authorizes the Lessor to deduct the Rental Amount due or any part thereof from any of the Lessee’s other accounts with the Lessor. The Lessor and the Lessee may agree (in writing) on alternative means of payment of the Rental Amount by the Lessee.
     3. **Effect of each Rental Notice**
        1. Each Rental Notice will constitute advice by the Lessor of the Rental Amount for the next Lease Period.
        2. The Lessor will issue each Rental Notice to the Lessee no later than two (2) Business Days prior to the start of the applicable Lease Period.
        3. If the Lessor wishes to include a Supplementary Element in a Rental Notice, it shall advise the Lessee of the same by written notice (a “**Supplementary Element Notice**”). The Lessee may object to the proposed amount of any Supplementary Element by written notice to the Lessor served within three Business Days of receipt of the Supplementary Element Notice. If the Lessee does not object to the proposed amount of any Supplementary Element, that amount shall be included in the next Rental Notice.
        4. If the Lessee objects to any amount of the Supplementary Element in accordance with Clause, the Lessor may exercise the Purchase Undertaking.
     4. **Obligation to Pay**

The Lessee acknowledges that its obligation to pay the Rental Amounts under a Lease Agreement will be an irrevocable obligation and shall not be affected by:

1. any set-off, counterclaim, deduction, defense or other right which the Lessee may have against the Lessor or any other person for any reason whatsoever;
2. any breach by the Lessee of any warranty, representation, covenant or undertaking contained in the Lease Agreement or otherwise;
3. any damage (that does not comprise Total Loss) to or Partial Loss of the Share;
4. the Lessee’s negligence and/or misconduct having been the reason for any disruption, delay or stoppage in the use or occupancy of the Share or any part thereof;
5. the fact that the Lessor has exercised any of its rights, powers and remedies under the Lease Agreement or under any other Lease Document provided the Share is still available for use by the Lessee;
6. any invalidity or unenforceability of any Lease Document or any provision of any Lease Document;
7. the occurrence of any Event of Default; or
8. valid termination of the Lease Agreement where the Lessee has failed to give the Lessor possession of the Share.
   1. **Lessee’s Obligations**
      1. The Lessee shall pay all present and future charges, registration fees, duties and taxes attributable to the use of the Share and similar charges throughout the Lease Term.
      2. The Lessee shall follow security and safety procedures required by law and regulations and abide by the instructions defined by professional norms or specified by the Lessor from time to time.
      3. The Share shall remain the property of the Lessor at all times unless and until the Lessor transfers the Share to the Lessee or other third party.
      4. The Lessee shall not do or permit anything which may affect or imperil the Share.
      5. The Lessee shall do all things necessary to protect the Share, including the obtaining of any requisite authorization, license or permit and, if necessary, the filing or registration of any LeaseDocument with any competent authorities, registries or government departments.
      6. The Lessee shall allow the Lessor the right to view and inspect the Share, on reasonable prior notice, during normal working hours on any Business Day.
   2. **Maintenance and Repair**
      1. **Major Maintenance and Ordinary Maintenance and Repair**

The Lessor shall be responsible for Major Maintenance and the Lessee shall be responsible for Ordinary Maintenance and Repair.

* + 1. **Service Agent**

Pursuant to the terms of the Service Agency Agreement, the Service Agent shall be responsible, amongst other matters, to perform Major Maintenance on behalf of the Lessor.

* + 1. **Ordinary Maintenance and Repair**
       1. The Lessee shall at its own cost and expense, be responsible for the performance of all Ordinary Maintenance and Repair.
       2. In performing Ordinary Maintenance and Repair, the Lessee shall at all times:

1. conduct regular and proper inspection of the Share;
2. keep and maintain the Share in optimum condition for the Purpose (including, without limitation, doing such acts or things and taking such steps to ensure that the Shareis secure and that the Share suffer no damage, loss or diminution in value). If the Lessee fails to keep and maintain the security or optimum condition of the Share, the Lessor shall be entitled, but not obliged totemporarily take possession of the Share for the purpose of taking all such necessary steps or measures or doing all such acts as may be necessary (at the cost and expense of the Lessee) to ensure that the Shareis secure and in optimum condition for the Purpose;
3. maintain operational and third party insurance and such other insurances as a prudent person in the same position as the Lessee would buy for the Share in its capacity as lessee of a Share;
4. obtain all necessary licences, permits, approvals or other authorisations, and serve all necessary notices for or in connection with, or incidental to the use of the Share; and
5. take all steps to keep the Share free from expropriation, attachment, sequestration or execution of any legal process affecting the Share.
   * + 1. The Lessee shall ensure that the Share is maintained by persons who are competent to maintain the same and that no person who is prohibited by law or regulations from so doing shall carry out work relating to the Share.
       2. The Lessee undertakes to keep accurate, complete and updated records of all maintenance activities on the Share and shall provide copies thereof to the Lessor upon request.
       3. The Lessee undertakes to fully indemnify the Lessor against any actual losses resulting from failure to perform its duties with regard to the maintenance required for the Share.
   1. **Alterations to the Share**
      1. The Lessee is not permitted to make any modification, addition, improvement, alteration or substitution to the Share without the prior written approval of the Lessor. If approved by the Lessor, such modifications shall be at the expense of the Lessee.
      2. Any additions, improvements, alterations or substitutions made to the Share shall be deemed to form part of the Share. However, the Lessee may at its cost remove any such additions, improvements or alterations and return the Share to its original condition upon prior written consent of the Lessor provided that such removal does not affect or impair the value or use of the Share.
   2. **Insurance**
      1. **Insurance obligations**

The Lessor shall be responsible for insurance in relation to the Share.

* + 1. **Service Agent**

Pursuant to the terms of the Service Agency Agreement, the Service Agent shall be responsible, amongst other matters, to procure the issue and maintenance of the Insurance Policies on behalf of the Lessor.

* 1. **Notification, Partial Loss and Total Loss**
     1. **Notification**
        1. Upon occurrence of a Partial Loss, the Lessee shall, within no more than three (3) Business Days of such loss, provide notice to the Lessor, identifying the damage in a comprehensive technical report and estimating the amount of loss or damage that has occurred and the cost of reinstating the damaged Share.
        2. Upon the occurrence of a Total Loss to the Share during the Lease Term, the Lessee shall, within not more than three (3) Business Days of such loss, provide notice to the Lessor of such loss or destruction.
     2. **Partial Loss**
        1. If Partial Loss is caused by the Lessee's negligence or willful misconduct the Lessee shall continue to pay Rental Amount in accordance with the terms of the Lease Agreement.
        2. If a part of the Share suffers material damage that prevents it being used or occupied which is not caused by the Lessee's negligence or willful misconductand there is unreasonable delay (not caused by any act or omission of the Lessee, if it acts as the Service Agent), in repairing that part of the Share, the Lessor and the Lessee will discuss corresponding reductions to Rental Amounts payable on Rental Payment Dates and an extension to the Lease Term.
        3. If the Partial Loss was not caused by the Lessee’s negligence or willful misconduct, the Lessor shall release the applicable insurance proceeds to the Service Agent to enable the Service Agent to proceed with the repair of the damaged Share and the Lessee will continue to be liable to pay the Rental Amount as they fall due for payment. If Partial Loss is attributable to the Lessee’s negligence or willful misconduct, the Lessee is obliged to pay the repair costs if the relevant insurance proceeds do not cover such costs.
        4. In any case where the Lessee’s negligence or willful misconduct is alleged, the Lessee’s negligence or willful misconduct shall be presumed unless the Lessee proves otherwise.
     3. **Total Loss**
        1. The lease of the Share shall be deemed to be terminated if the Share becomes a Total Loss such that:

1. the Lease Period shall terminate; and
2. the obligation of the Lessee to pay further Rental Amount under the Lease Agreement shall cease.
   * + 1. If the Total Loss is attributable to the Lessee’s act, failure or breach of its obligations related to the maintenance and insurance under the Lease Agreement or under the Service Agency Agreement (where it is the Service Agent), the Lessee shall indemnify the Lessor against any loss or shortfall suffered by the Lessor and not covered by the applicable insurance proceeds.
       2. If the Total Loss is not attributable to the Lessee's act, failure or breach of its obligations related to the maintenance and insurance under the Lease Agreement or under the Service Agency Agreement (where it is the Service Agent), the Lease Agreement shall terminate and the aggregate Rental Amount paid by the Lessee under the Lease Agreement will be recalculated, on the basis of the prevailing rate of rental in the market for the Share (as reasonably determined by the Lessor), from the Lease Commencement Date to the date of Total Loss and the Lessor shall re-pay to the Lessee any excess Rental Amount paid.
       3. If there is any excess between (i) the amount of any insurance proceeds received by the Lessor following a Total Loss plus the aggregate Rental Amount actually paid by the Lessee and (ii) the amount that would have been otherwise due to the Lessor had the Purchase Undertaking been exercised on the date of Total Loss (assuming no Total Loss had occurred) the Lessor may pay such excess or a part thereof to the Lessee as a gift.
   1. **Sub-Leasing**
      1. If the Asset is real estate, only the Individual Lessee and his immediately family (if the Lessee is a natural person) or the Lessee and its employees in the case of Corporate Lessee, may occupy the Asset and the Asset may only be sub-leased with the prior written approval of the Lessor and then only upon such conditions as the Lessor may deem fit to impose at the time.
      2. If the Lessor agrees to any sub-leasing of the Asset, it shall not under any circumstances release the Lessee from the Lessee’s obligations to make the rental payments and the Lessor may also ask the Lessee to assign in favour of the Lessor any sub-lease rentals or other amounts payable under any sub-lease agreement as one of the Securities for the Lessee’s obligations hereunder and, if so requested by the Lessor, the rentals payable from any sub-lease shall be paid directly to the Lessor.
   2. **Owners’ Association and Related Obligations**

The Lessee shall comply with the Rules (if any) and, for this purpose,the Lessor authorizes the Lessee to attend Association meetings or similar meetings on the Lessor’s behalf. The Lessee shall deemed to recognize and accept the Association’s powers and undertake to pay the Service Charge Contributions and any service charges, management fees or other charges as determined by the Manager and/or the Developer or otherwise in accordance with the Rules. All such amounts should be paid on or prior to the due date without any deduction, withholding or set-off.

* 1. **Individual Lessee**
     1. **Takaful (Insurance)**
        1. Unless otherwise agreed by the Lessor, an Individual Lessee shall, for the duration of the Lease Term, take up and maintain a Takaful protection (life insurance) policy for an amount, on terms and from an insurer acceptable to the Lessor in all respects. The policy shall include a non-cancellation clause.
        2. The Individual Lessee shall cause the Lessor to be endorsed as the sole beneficiary of the insurance policy and shall without notice and from time to time pay the premium thereon and deliver the receipts for the same to the Lessor.
        3. In the event the Individual Lessee does not comply with his obligations under the preceding sub-clauses, the Lessor is hereby authorized, but without any obligation to do so, to effect and maintain such insurance. All moneys incurred by the Lessor in this respect shall be recoverable from the Individual Lessee’s account (such moneys being subject to Clause (Late Payments)until refunded).

* + 1. **Employment Situation**
       1. The Individual Lessee shall inform the Lessor within three (3) Business Days of it occurring, of any proposed changes to his employment and/or the business that he is conducting.
       2. If the Individual Lessee ceases to be employed or to carry on his business (whichever may be applicable), with the same employer or same business as was the case at the date of his signature of these Master Terms, the Lessor will have the right to declare an Event of Default. For the Lessor to waive this right (in its sole discretion) it must immediately receive full details of the Individual Lessee’s new employer or business and the proposed salary/income the Individual Lessee will receive.
       3. At the time of the Individual Lessee changing employment, the Lessor may request that any end-of-service termination benefits payable to the Individual Lessee at that time be applied towards the payment of the outstanding Rental Amount, and the Lessee hereby authorizes the Lessor to keep the said benefits as security for the settlement of the outstanding Rental Amount.
       4. In addition, the Lessor may request the Individual Lessee to provide written confirmation from his employer that the employer will comply with any request of the Lessor in accordance with this Clause.
  1. **Increased Costs**
     1. The Lessor may at any time by written notice to the Lessee (an “**Increased Costs Notice**”) advise the Lessee of any increased costs (**“Increased Costs”**) incurred by the Lessor in relation to a Lease Agreement as a result of:

1. the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation after the date of these Master Terms; or
2. compliance with any law or regulation made after the date of these Master Terms.
   * 1. The Lessee may object to the proposed amount of any Increased Costs stated in an Increased Costs Notice by written notice to the Lessor served within three Business Days of the receipt of the Increased Costs Notice.If the Lessee does not object to the proposed amount of any Increased Costs, that amount shall be included in the next Rental Notice.
     2. If the Lessee objects to the proposed amount of any Increased Costs the Lessor may exercise the Purchase Undertaking.
     3. This Clause does not apply to the extent any Increased Cost is attributable to the willful breach by the Lessor of any law or regulation or the Lease Documents.
   1. **Market Disruption**
      1. If EIBOR or LIBOR is to be calculated by reference to the Reference Banks but a Reference Bank does not supply a rate by 12.00 noon (UAE or London time, as relevant) on the Quotation Day, the applicable EIBOR or LIBOR will, subject as provided below, be calculated on the basis of the rates of the remaining Reference Banks.
      2. In this Clause, each of the following events is a Market Disruption Event:
3. where no, or (where there is more than one Reference Bank) only one, Reference Bank supplies a rate by 12.00 noon (UAEor London time, as relevant) on the Quotation Date; or
4. by close of business on the Quotation Date the relevant rate applicable to raise matching amounts in the relevant interbank market is in excess of EIBOR for Dirhams or LIBOR for USD for the relevant Lease Period.
   * 1. The Lessor must promptly notify the Lessee of a Market Disruption Event.
     2. If a Market Disruption Event occurs and the Lessor or the Lessee requires, the Lessor and the Lessee 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 Variable Rental Rate for calculating the Variable Element.
     3. During such negotiations and for any Lease Period in which such negotiations are ongoing, the EIBOR or LIBOR rate applicable shall be the rate applicable to the previous Lease Period.
     4. Any alternative basis agreed pursuant to the above shall be binding on both Parties.
   1. **Default**
      1. Each of the following events or circumstances shall be an Event of Default:
5. the Customer fails to pay any sum under a Lease Document on its due date;
6. any representation or warranty made or repeated by the Customer in connection with any Lease Document or in any notice or other document delivered by or on behalf of the Customer in connection therewith proves to have been incorrect or inaccurate or misleading in any respect when made or repeated;
7. the Customer is unable or admits inability to pay any of its Financial Indebtedness as it falls due, suspends making payments on any of its Financial Indebtedness or commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness or makes a general assignment for the benefit of or a composition with its creditors or a moratorium is declared in respect of any indebtedness of the Customer;
8. the occurrence of an Event of Insolvency, Change in Circumstances or Event of Cross Default;
9. the Customer defaults in the due performance of any obligation (other than a payment obligation) under any of the Lease Documents or fails to pay any amount determined by a final judgment or court order when due;
10. there is a material adverse change in the financial condition of the Customer which gives reasonable grounds in the opinion of the Bank to believe that the Customer may not (or may be unable to) perform its obligations under any Lease Document;
11. any attachment, execution or distress is levied against the whole or a major part of the Customer’s assets or it becomes unlawful for the Customer to perform or comply with any or all of its obligations under a Lease Agreement or if any of the obligations of the Customer thereunder are not or cease to be legal, valid and binding;
12. the value of the assets of the Customer is less than its liabilities (taking into account contingent and prospective liabilities);
13. if it is a corporate entity, there is any Change of Control of the Customer;
14. the Customer or any other person commences proceedings or takes any other action challenging the validity of any of its obligations or any of the Bank‘s rights under the Lease Documents;
15. the Customer fails to fulfilthe Conditions Precedent within 60 calendar days of the FOL Issue Date(or such other date as the Seller may agree in writing);
16. the Securities are terminated, cancelled or released in whole or in part;
17. the trade license of the Customer is withdrawn, cancelled or assigned to another party;
18. any other event occurs which is reasonably deemed by the Bank to be a sufficient reason to believe that the Customer may not discharge any of its obligations under any Lease Document; or
19. at any time it is unlawful for the Bank to make, fund or allow to remain outstanding any amount owing to the Bank under any Lease Document.
    * 1. Upon the occurrence of any Event of Default, the Lessor shall be entitled to:
20. require (other than where there is an Event of Default arising as a result of Total Loss) the Lessee to purchase, under the Purchase Undertaking, the Share;
21. (if the Lessee fails to comply with its obligations under the Purchaser Undertaking) sell by private or public sale or hold, use, operate or lease to others the Share as the Lessor in its sole discretion may decide and the Lessee shall pay to the Lessor the Shortfall Amount;
22. by written notice to the Lessee and without the need for any consent or proceedings, terminate the Lease Documents, retain all Rental Amounts paid by the Lessee and  take possession of the Share. In the event that the Lessee fails to handover the Share to the Lessor free from any Security Interests within ten days of receiving the Lessor’s written request to do so, the Lessee shall be obliged to pay rent at the same rate as was applicable before the Event of Default until the date the handover of the Shareto the Lessor has taken place;
23. proceed (by appropriate court action) to enforce performance by the Lessee of the Lease Documents and/or recover damages for the breach by the Lessee of the Lease Documents; or
24. seek any other remedy available to it under any Lease Document or law.

# Service Agency

* 1. **Service Agency Agreement**

In relation to theShare leased under a Lease Agreement, on or after the Lease Agreement Date applicable to such Lease Agreement, the Principal and Service Agent may enter into a Service Agency Agreement in respect of theShare.

* 1. **Appointment**

By entering into a Service Agency Agreement, the Principal shall appoint the Service Agent as its agent and the Service Agent shall agree to act as agent for the Principal to carry out the Services from the Lease Agreement Date to the termination date of the Lease Agreement.

* 1. **Fee**

The Service Agent shall be entitled to the sum of AED 100 for the performance of the Services.

* 1. **Service Agent’s Obligations** 
     1. **Maintenance**
        1. Pursuant to the Service Agency Agreement, the Service Agent shall carry out Major Maintenanceincluding the obligation to:

1. maintain the Share to at least the general standard expected by owners of similar properties;
2. conduct regular and proper inspections of the Share as necessary to determine when maintenance and repair is required;
3. keep the Share in good and serviceable repair and condition (fair wear and tear excepted) and replace all missing, damaged or broken articles and parts with articles or parts of a quality and value such that the performance and condition of the Share would not be materially or adversely affected;
4. pay for all repairs including the cost of replacement of articles or parts provided however that the Service Agent shall not have or be deemed to have any authority to create any security interest in or over the Share;
5. ensure that the Share is maintained by persons who are competent to maintain it and that no person who is prohibited by law from so doing will carry out work involving the maintenance of the Share;
6. ensure that accurate, complete and updated records are kept of all maintenance activities on the Share, and shall provide copies of such to the Principal upon request; and
7. where permitted or required by the Principal, subscribe for and maintain the Insurance Policies.
   * + 1. If the Service Agent fails to effect the Major Maintenance in accordance with the Service Agency Agreement, the Principal shall be entitled (but shall not be bound) to procure that the Principal's representatives or agents effect such maintenance and shall be entitled to be indemnified by the Service Agent for any costs and expenses incurred as a result of such failure by the Service Agent.
     1. **Insurance**
        1. For the duration of the Lease Term, the Service Agent shall maintain the Insurance Policies in an amount not less than the amount of the Outstanding Fixed Elements. The Principal shall be the sole beneficiary of the Insurance Policies. Insurance Policies shall be issued by an Islamic Takaful company where possible.
        2. The Service Agent shall directly arrange for the Insurance Policies and pay the premiums directly to the insurance companies.
        3. The Service Agent shall at all times refrain from acting in a manner that may invalidate, prejudice or increase the cost of such Insurance Policies.
        4. The Service Agent shall notify the Principal within three (3) Business Days of the occurrence of any event or accident that may lead to a claim under any such Insurance Policies, or which may affect the Principal’s entitlement to compensation under such Insurance Policies.
     2. **Damage to Share**
        1. In the event of any damage to the Share, the Service Agent shall notify the Principal within three (3) Business Days of the occurrence of such event identifying the damage in a comprehensive technical report and estimating the amount of loss or damage that has occurred and the cost of reinstating the damaged Share. In the event that the Insurance Policies are maintained by the Service Agent, the Service Agent shall ensure that a claim in respect of that damage is made promptly in accordance with the terms of the relevant Insurance Policies, and that no settlement of any such claim shall be agreed by any person without the prior written consent of the Principal. The Service Agent irrevocably undertakes to procure that in the event any Insurance proceeds in respect of a claim for damage is paid to the Service Agent by the insurer, the Service Agent will hold such proceeds as agent for the Principal. The Principal shall apply such proceeds from the Insurance Policies to the repair of the Share as it deems fit.
        2. The Service Agent shall indemnify the Principal to the fullest extent against any damage to the Share where such damage is not covered by the Insurance Policies, or in respect of any other losses suffered by the Principal, whether due to the Service Agent’s failure to insure or renew the Insurance Policies in respect of the Share, to properly and sufficiently insure the same or where the insurer refuses to pay the insurance claim due to any negligence or default by the Service Agent.
   1. **Expenses**
      1. The Service Agent may request the Principal in writing, on or before the last Business Day of the relevant Lease Period, to reimburse the Service Agent for any Service Amount which the Service Agent incurredinthat Lease Period.
      2. The Service Agent shall demonstrate its entitlement to receive the Service Amount by providing an invoice for the expenditure incurred by the Service Agent in performing its obligations under theService Agency Agreement. Such invoices must be submitted by the Service Agent together with its request for reimbursement. Evidence to be submitted to the Principal shall include the delivery to the Principal of receipts, invoices or other evidence of payment acceptable to the Principal. If the Service Agent fails to provide the request for reimbursement in accordance with Clause 8.5.1 or the required evidence of the Service Amount, the Service Agent shall forfeit any right to claim such amount.
      3. Notwithstanding any other provision in any Lease Document, where the Service Agent has entered into a Lease Agreement with the Principal, the Principal shall be entitled to set off its obligation to pay the Service Amount against the relevant Rental Amounts due from the Service Agent (as lessee) under the Lease Agreement.
   2. **Service Agent Default**
      1. **Service Agent Events of Default**

Each of the following shall be a Service Agent Event of Default:

1. the Service Agent fails to carry out the Services to the satisfaction of the Principal in accordance with the Service Agency Agreement; or
2. the Lease Agreement is terminated.
   * 1. **Termination of Service Agency Agreement**
        1. If a Service Agent Event of Default occurs, the Principal shall have the right to terminate the Service Agency Agreement.
        2. If at any time the Service Agency Agreement is terminated, the Principal shall be entitled to appoint a replacement agent to carry out the duties of the Service Agent.
     2. **Compliance**

If the Service Agent fails in any material respect to fulfill its obligations to provide the Services under the Service Agency Agreement, the Principal may, without prejudice to any of its other rights effect compliance on its own behalf.

# Sale Undertaking

* + 1. On any Lease Agreement Date, the Bank may issue to the Customer a Sale Undertaking.
    2. Provided that:

1. the Lessee has complied with all its financial and other obligations under the Lease Documents;
2. no Event of Default is continuing other than one which would be effectively cured by the payment of the Exercise Price and therelevant Lease Agreement has not been terminated; and
3. no Total Loss of the Share has occurred;

the Lessee shall be entitled to exercise the Sale Undertaking and purchase, on the last day of any Lease Period or on the Facility Expiry Date, the Sharefrom the Lessor by delivering to the Lessor, at least ten (10 Business Days before such date, a Sale Undertaking Exercise Notice.

* + 1. If the Share was purchased by the Bank from the Customer, the Customer shall not be entitled to exercise a Sale Undertaking in respect of the Share until the expiry of 6 months from the Purchase Date of the Share.
    2. Upon receipt of a Sale Undertaking Exercise Notice, the Bank shall determine the Exercise Price and deliver to the Customer a Reply to Sale Undertaking Exercise Notice.
    3. On or before the Sale Date, the Customer shallpay into an account specified by the Bank, by wire transfer and in same day, freely transferable, cleared funds, the relevant Exercise Price.If the Customer exercises the Sale Undertaking on or after Facility Expiry Date, and provided all amounts due to the Bank under the Lease Documents have been settled, the Exercise Price is therefore AED100
    4. Upon receipt of the Exercise Price, the Bank and Customer shall enter into a Sale Agreement and the Share shall be sold by the Lessor to the Lessee on the Sale Date in accordance with the terms of the Sale Agreement.

# Purchase Undertaking

* + 1. On any Lease Agreement Date, the Customer may issue to the Bank a Purchase Undertaking.
    2. Provided that no Total Loss of the Share has occurred, on the occurrence of an Event of Default or refusal by the Customer to pay a Supplementary Element or Increased Costs, the Bank shall be entitled to exercise the Purchase Undertaking and sell the Share to the Customer by delivering to the Lessee a Purchase Undertaking Exercise Notice.
    3. On or before the Sale Date, the Customer shall pay into an account specified by the Bank, by wire transfer and in same day, freely transferable, cleared funds the relevant Exercise Price.
    4. Upon receipt of the Exercise Price, the Bank and Customer shall enter into a Sale Agreement and the Share shall be sold by the Lessor to the Lessee on the Sale Date in accordance with the terms of the Sale Agreement.
    5. If a Purchase Undertaking is exercised by the Bank as a result of the refusal by the Customer to pay a Supplementary Elementor Increased Costs, the Exercise Price shall be reduced by an amount equal to the amount of such Supplementary Elementand/or Increased Costs.

# Transfer following Exercise of Undertaking

* 1. The Customer’s failure to pay the Exercise Price or execute the Sale Agreement following issue of an Exercise Notice will not affect the Bank’s legal rights and remedies against the Customer including bringing legal proceedings for the Exercise Price and seeking to recover any actual losses, costs and expenses arising out of the failure to so execute and deliver the Sale Agreement.
  2. Following execution of a Sale Agreement and payment by the Customer to the Bank of the Exercise Price, the Bank shall, and at the Customer’s cost, procure transfer to the Customer(to the extent possible) the Shareand release any mortgage registered against the Sharein favour of the Bank.
  3. The Share shall be transferred on an “as is, where is” basis (without any warranty express or implied as to condition, fitness for purpose, suitability for use or otherwise and if any warranty is implied by applicable law, it shall be excluded to the fullest extent permitted by the applicable law).
  4. The Customer agrees that the Exercise Price represents a fair price for the Share.
  5. Upon the transfer of the Share to the Customer, the Customer shall be deemed to agree and acknowledge that no condition, warranty or representation of any kind is or has been given by or on behalf of the Bank in respect of the Share or any part thereof.

# Miscellaneous

* 1. **Payments**

If any payment under a Lease Document falls due on a date which is not a Business Day, the due date for payment shall be the next Business Day in the same month or the previous day which is a Business Day, as the Bank shall notify the Customer at that time.All payments due from the Customer under a Lease Document shall be made by the Customer to the Bank without deduction for and free from any present or future taxes, levies, imposts, duties, charges, fees, deductions, withholdings, restrictions or conditions of any nature imposed, levied, collected or assessed by any taxing or other authority.

* 1. **Late Payments**
     1. If any amount payable from the Customer under a Lease Document is not paid in full on its due date (an “**Overdue Amount”**), the Customer irrevocably undertakes to donate to the charity, if the Bank so demands, an amount(the **“Late Payment Amount”**) calculated on the basis of 360 days in accordance to the following:

where, a is the Overdue Amount;

ris the Late Payment Rate

n is the number of days overdue.

* + 1. The Late Payment Amount shall be handed over to the Bank to be donated on the Customer’s behalf to such charitable causes as the Bank may select under the supervision of the FSSB.
  1. **Indemnity**
     1. The Customer shall, upon demand by the Bank, fully indemnify the Bank, (and its directors, officers, employees and agents) (together the “**Other Parties**”) to the fullest extent permitted by law, and, at all times throughout the term of the Lease Documents and hold the Bank and the Other Parties harmless, against any and all claims, demands, actions, suits, actual damages and liabilities of whatsoever nature (any such actual liability being hereinafter referred to as a “**Claim**”) caused by the Customer, where such Claim in any way whatsoever relates to or arises out of the subject matter of any Lease Document or the arrangements and transactions contemplated by the Lease Documents including:

1. from any Event of Default or any of the Transaction Documents becomes invalid or unenforceable;
2. from any Event of Insolvency;
3. from the lease, usage or operation of the Shareor as a result of any environmental laws or any environmental claim;
4. any claims, Security Interests, liens or legal processes arising out of any act or omission of the Customer in any way connected with the Share (except for the Ownership Taxespayable by the Bank); or
5. any general public liability (in contract or otherwise) for loss, damage, injury or death occurring on, or caused directly or indirectly by or due to the usage of, any part of the Share.
   * 1. To the full extent permitted by law, the Customer releases from liability, and agrees that no liability shall attach to, the Bank or any other parties as against the Customer or any third party, in contract or otherwise, for any loss (including loss of life), injury, damage, cost, expense, claim or demand occurring on, or caused directly or indirectly by or due to the usage of, any part of the Share, and the Bank shall not be liable to reimburse or compensate the Customer in respect of any claim made against the Customer for any such loss, injury, damage, cost, expense, claim or demand.
     2. The Customer shall promptly give the Bank notice upon becoming aware of any matter which could give rise to a Claim and shall provide the Bank (and its legal advisers) with all relevant information and documentation relating to such potential Claim.
     3. The Customer shall indemnify the Bank and the Other Parties in respect of all actual costs and expenses (including legal fees) incurred by the Lessor (or any of the Other Parties) in the preservation and enforcement of its (or their) rights under the Lease Documents arising out of the Customer’s negligence or willful breach of the provision of any of the Lease Documents.
     4. The indemnities given under this clause will survive the termination of the Lease Documents provided that the indemnities relate to Claims arising prior to the termination of the Lease Documents.
   1. **Set-off**

The Bank shall have the right, at any time and without notice to the Customer, to set off and apply any credit balance on any account of the Customer with the Bank, and any other indebtedness owing to the Customer by the Bank (in each case, whether or not subject to notice, matured or owing by a different branch or office and in whatever currency) against the liabilities of the Customer under anyLease Document. The Bank may convert the currency or any credit balance as may be necessary for this purpose at the spot rate prevailing on the market at that time.

* 1. **Joint Accounts**
     1. If there is more than one Customer, the Lease Documents shall apply to each one of them jointly and severally. Each Customershall be liable jointly and severally for the full amounts due and owing and all other obligations under the LeaseDocuments, and if any one Customer breaches any of the obligations under the Lease Documents, the Bank may enforce any remedies that it may have on account of such breach against all or any one of the Customers.
     2. Any statement or notice sent to the postal address indicated in theseMaster Terms will be regarded as being sent and addressed to all Customers.
  2. **Cumulative Remedies**

The rights and remedies of the Bank provided in this Agreement are cumulative and not exclusive of any other rights and remedies provided by law.

* 1. **Notices**
     1. All notices and other communications under the TransactionDocuments shall be in writing and shall be sent to the respective addresses of the parties as stated in the Facility Termsor to such addresses as the parties may specify from time to time. Notices may be delivered by hand, facsimile message, or by post or courier.
     2. Notices sent fax or pdf via email shall be deemed to be received on the same Business Day they are transmitted and if sent by post shall be deemed to be received three (3) Business Days after they are put in the post, postage prepaid and properly addressed to the addressee.
     3. All communications, notices or documents made or delivered by one party to the other pursuant to theTransactionDocuments shall be in the English language.
     4. The Bank has the absolute discretion whether or not to accept, rely or act upon any communication received via electronic or other means and shall be entitled to request confirmation of any such communication by any method the Bank deems appropriate.
  2. **Disclosure of Information**

The Bank may disclose toany potential assignee or to any person who may enter into contractual relations with the Bank in relation to anyTransactionDocuments and to its professional advisors and any regulatory body or as required by any applicable law, such information about the Customer and/or any Transaction Document as the Bank shall consider appropriate, provided that in the case of a potential assignee or other person, that they agree to maintain such information as confidential and not disclose such information to any third party unless required by law.

* 1. **Waiver**
     1. Failure or delay by the Bank to exercise any right, power or remedy hereunder or any consent given by the Bank shall not impair such right, power or remedy or operate as a waiver thereof, nor shall any single or partial exercise of any right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy.
     2. The rights, powers and remedies provided for in any Transaction Document are cumulative and shall not exclude any other rights, powers and remedies provided by law.
  2. **Entire Agreement**

Each TransactionDocument is independent but shall contain the whole agreement between the parties relating to the transactions contemplated by each of them and supersede all previous agreements between the parties relating to the same transactions.

* 1. **Severability**

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

* 1. **Assignment**
     1. The TransactionDocuments shall be binding on the parties hereto, their respective successors and permitted assigns, heirs and/or legal representatives.
     2. The Customer may not assign or transfer any of its rights or obligations under anyTransaction Document without the written consent of the Bank.
     3. The Bank shall, subject to Shariah, have the right at any time without the Customer’s consent to assign, sell or otherwise transfer all of its rights, benefits and obligations under anyTransaction Document.
  2. **Amendments**

No amendment or waiver of any provision of any TransactionDocument nor any waiver of any default under any Transaction Documentshall be effective unless agreed in writing by the Bank and the Customer.

* 1. **Costs, Expenses and Taxation**
     1. The Customer shall on demand of the Bank reimburse the Bank all actual costs, charges and expenses (including legal fees) of whatever nature incurred by the Bank and arising in connection with the negotiation, drafting and preparation of the Lease Documents and the transactions contemplated thereby.
     2. The Customer shall from time to time on demand of the Bank, reimburse the Bank all reasonable actual costs, charges and expenses (including legal fees) incurred in or in connection with any amendment, waiver approval, consent or suspension of any rights requested by the Customer and relating to a Lease Document or arising in connection with the preservation or enforcement of the Bank’s rights under the Lease Documents.
  2. **No Payment of Interest**

Nothing in any Lease Document shall oblige the Bank or the Customer to pay interest or to receive any interest on any amount payable in violation of the Shariah or to do anything that is unacceptable under the Shariah.

# Law and Jurisdiction

* 1. Each Transaction Document entered into pursuant to these Master Terms shall be governed by the laws of the UAE provided that such laws and regulations do not contradict with the rules and principles of Shariah.
  2. In the case of a dispute between the Parties on interpreting or execution of anyTransactionDocument, such dispute shall be referred to arbitration before the International Islamic Centre for Reconciliation and Arbitration, Dubai (**“IICRA”**) for a final and binding decision in accordance with the rules and procedures specified in the statute of IICRA (to the extent such rules and procedures do not to contradict with the Shariah) and without prejudice to the Bank’s right to pursue proceedings in any legal court.
  3. The Arbitration Tribunal shall consist of three (3) arbitrators. Within ten (10) days of service of notice by any one Party to the other of its demand for arbitration, which demand shall also set forth the name of its arbitrator, the other Party shall select its arbitrator and so notify the demanding Party, and within ten (10) days thereafter the two arbitrators so selected shall select a third arbitrator. In the event of the selected arbitrators’ failure to agree upon and select a third arbitrator within such ten (10) days, the IICRA shall appoint the third arbitrator. In the event of a default by either Party to name its arbitrator, the arbitrator appointed by the non-defaulting party shall have the power to proceed to arbitrate and determine the matters of disagreement as if he or she was an arbitrator appointed by both Parties for that purpose.
  4. The place of arbitration shall be Dubai City. The arbitration proceedings and award shall be conducted and written in the Arabic language. All arbitration awards shall be final and binding on both Parties and not subject to any appeal. Any monetary award shall be made payable in Dirhams, free of any tax or any other deduction. The award shall include actual costs and expenses of the prevailing Party, including actual legal fees.

# Counterparts

The Master Terms may be entered into in counterparts, each of which when executed shall be an original but all the counterparts will together constitute one and the same agreement.