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| Master Terms and Conditions for  Musharakah Wakala Facility |
| between  Al Hilal Bank PJSC  **(the “Bank”)** |
| and |
| [] |
| **(the “Customer”)** |

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These Master Terms and Conditions for Musharaka Wakala Facility (the “**Master Terms**”) are entered 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) **[ & ]**(the **“Customer”**),

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

**PREAMBLE**

The Customer wishes to avail itself of a Musharaka Wakala 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 contracts 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 the Parties entering into a Transaction Document (as defined below) which will create separate and independent legal obligations relevant to that particular Transaction Document 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:

"**Accounts**" means the Income Collection Account and the Income Reserve Account.

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

**“Agency Agreement”** means an agency agreement in relation to the AHB Share between the Bank and Customer substantially in the form contained in (*Form of Agency Agreement*).

“**Agency Period**” means the period commencing on the date of the Agency Agreement and ending on the later of (a) the Facility Expiry Date and (b) the date on which the Bank no longer has any ownership interest in the Asset.

“**Agent**” means the Customer in its capacity as agent of the Bank under the Agency Agreement.

"**AHB Share**” means (i) at any time the Bank and Customer jointly own the Asset, the Bank’s undivided percentage ownership interest in the Assetat the relevant point of timeand (ii) at any time the Bank owns the wholeAsset, the Bank’s 100% ownership interest in the Asset.

**“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 Customer 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 (*Conditions Precedent*).

**“Corporate Customer”** 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.

**"Cut-Off Date**" means the date falling six (6) months from the date the Bank acquires the Initial AHB Share.

**“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 Bank to guarantee the adherence to the provisions of the common use of the Common Areas and the payment of any 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 Income Payment Period by banks in the UAE on the first Business Day of the relevant Income Payment 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 Customer is 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*(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 any court 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. any analogous proceedings or events to those referred to above in relation to the Customer in any jurisdiction.

**“Exercise Date”** means in the case of the Purchase Undertaking, two (2) Business Days prior to each Sale Date and, in the case of the Sale Undertaking, ten (10) Business Days prior to the Sale Date.

**“Exercised Interest”** means the percentage of ownership interest in the Initial AHB Share sold to the Customer calculated by dividing the applicable Relevant Amount over the Purchase Price multiplied by 100.

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

**“Exercise Price”** means the Partial Exercise Price or the Total Exercise Price (as relevant).

"**Expected Income Amount**" means, in respect of each Income Payment Period, the aggregate of an amount equal to the product of (A) the Expected Income Rate; (B) Outstanding AHB Share Amount; and (C) the actual number of days in that Income Payment Period, divided by 360 days

**“Expected Income Amount Notice”** means a notice substantially in the form contained in the Annex to an Agency Agreement**.**

**“Expected Income Calculation Day”** means, in respect of an Income Payment Period, the first Business Day on the relevant Income Payment Period, being the date on which the Expected Income Amount shall be calculated and the Expected Income Amount Notice sent to the Agent.

**“Expected Income Rate”** means the Reference Rate plus the Margin, subject to the Minimum Rate (if applicable).

**“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 (*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 Transaction 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.

“**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.

**“Income”** means all rentals payable by any party in connection with the AHB Share.

“**Income Collection Account**” means an account of the Customer with the Bank for the deposit of all Income.

"**Income Payment Date**" means the last day of the Income Payment Period.

"**Income Payment Period**" means each (consecutive) period as set out in the Facility Terms, the first such period commencing on the Purchase Price Payment Date under the Purchase Agreement.

“**Income Reserve Account**” means an account of the Customer with the Bank for the purpose of recording reserve Income.

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

**“Individual Customer”** means a natural person who has reached the legal age.

**“Initial AHB Share”** means the undivided percentage ownership interest in the Asset or the Asset acquired by the Bank as stated in the Purchase Agreement.

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

**“Late Payment Amount”** has the meaning given in Clause (*Late Payments*).

**“Late Payment Rate”** means the late payment rate specified in the Facility Terms.

**“LIBOR”** means in relation to anIncome Payment Period:

1. the applicable Screen Rate; or
2. (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,

at or about 11.00 am (London time) on the first Business Day of the relevant Income Payment Period for the offering of Dollar deposits.

**“Manager”** means, if the 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 *(Market Disruption)*.

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

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

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

**"Outstanding AHB Share Amount"** means the cost incurred by the Bankto initially acquire the AHB Share minus the aggregate of the Relevant Amount portions of anyExercise Price paid by the Customer to purchase anExercised Interest.

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

**“Partial Exercise Price”** means the aggregate of the following:

* + - * 1. the applicable Relevant Amount; plus
        2. any Deficit Amount occurred in the preceding Income Payment Period;
        3. any Increased Cost incurred in the preceding Income Payment Period; plus
        4. any other amount due and payable under the Transaction Documents; and less
        5. an amount equal to Deficit Amount paid on account basis by the Agent in the preceding Income Payment Period

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

**“Payment Amount”** means the amount indicated in the table reflected in Annex 1 to the Purchase Undertaking.

**“Prepayment Amount”** means the amount specified in the Sale Undertaking Exercise Notice sent to the Bank by the Customer under the Sale Undertaking.

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

**“Purchase Agreement”** means an agreement for the purchase, by the Purchaser, of the AHB Share, substantially in the form contained in (*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 to purchase in respect of the AHB Share issued by the Customer in favour of the Bank substantially in the form contained in (*Form of Purchase Undertaking*).

**“Purchase Undertaking Exercise and Offer Notice”** means a notice issued by the Bank to the Customer substantially in the form contained in the Annex 2 to the Purchase Undertaking.

**“Purpose”** means the purpose for which the AHB Share is intended to be used.

**“Quotation Day”** means in relation to any Income Payment Period for which anExpected Income Rate is to be determined, on the first Business Day of that period unless market practice differs in the UAE interbank market in which case the Quotation Day will be determined on the second Business Day of that period and agreed by both Parties. In the event quotation cannot be ascertained, the Expected Income Rate for the preceding Income Payment Period shall prevail except in the case of first Income Payment Period of which the Expected Income Rate is to be agreed by both Parties.

**“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.

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

**“Relevant Amount”** means Payment Amountas perthe Purchase Undertaking or Prepayment Amount as per the Sale Undertaking, whichever is applicable.

**“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 (*Form of Sale Agreement*), for the sale of the Exercised Interest or all AHB Share to the Customer pursuant to a Purchase Undertaking or Sale Undertaking.

**“Sale Date”** means the date specified in the relevant Exercise Notice being the date on which an Exercised Interestor the whole AHB Share is sold to the Customer pursuant to a Purchase Undertaking or Sale Undertaking.

**“Sale Undertaking”** means an irrevocable undertaking to sell in respect of the AHB Share issued by the Bank in favour of the Customer substantially in the form contained in (*Form of Sale Undertaking*).

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

**“Screen Rate”** means the United Arab Emirates interbank offered rate for AED or London interbank offered rate for USD (as relevant) for the Income Payment 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 any security, guarantee, assignment, charge or other security interest granted in favour of the Bank to guarantee the fulfillment by the Customer of its obligations under the Transaction Documents, including the securities indicated in the Facility Terms.

**“Security Documents”** means the documents creating, regulating, 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 specified in Clause *(Scope of Services)* inmanaging the AHB Share to be undertaken by the Agent pursuant to the terms and conditions of the Agency Agreement.

**“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 Bank as a result of the Customer’s failure to perform its obligations under the Purchase Undertaking.

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

**"Termination Event"** means the occurrence of an Event of Default.

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

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

**"Total Exercise Price**" means an amount equal to the aggregate of

1. the Outstanding AHB Share Amount;
2. [USER MANUAL⚫]% of the Outstanding AHB Share Amount; and
3. any Expected Income Amount payable up to the Sale Date for the current Income Payment Period; plus
4. any Deficit Amount occurred in the preceding Income Payment Period; plus
5. any Increased Cost incurred but not included in the Partial Exercise Price; plus
6. all the actual costs incurred by the Bank due to the exercise by the Bank of its rights under the Purchase Undertaking or Customer’s rights under the Sale Undertaking or otherwise incurred by the Bank during the term of an Agency Agreement and less
7. an amount equal to Deficit Amount paid on account basis by the Agent in the preceding Income Payment Period.

**“Total Loss”** means the total loss or destruction of, or damage to the AHB Share or any event or occurrence that renders the whole of the AHB 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 AHB Share repair or remedial work in respect thereof).

**“Transaction Documents”** means each Purchase Agreement,Agency Agreement, Purchase Undertaking, Sale Undertaking, Security Documents, any other document issued pursuant to the foregoing and any other document designated as such by the Bank, 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 Transaction Document which is resident for tax purposes in the United States of America; or
2. a customer party to a Transaction Document, some or all of whose payments under the Transaction Documents are from sources within the United States for US federal income tax purposes.

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

# 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 Transaction Document, and at all times during the Facility 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 Transaction Document;
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 Transaction Document and the exercise of the Customer’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 Transaction 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 Transaction Documents 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 Bank;
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 Transaction Documents have been obtained and are valid and subsisting, and each of the obligation under a Transaction 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 Transaction 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 Transaction Documents;
9. no Event of Default is continuing or might reasonably be expected to result from the entering into, or the performance of any Transaction Document 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 Transaction Documents; and/or to make the Transaction 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 Transaction 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 Transaction 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 Transaction 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 Transaction 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 Transaction 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 Transaction 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 Transaction 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 Customer 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.

# General Undertakings

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

1. open and maintain the Accounts;
2. 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;
3. supply to the Bank all documents dispatched by the Customer to its creditors generally at the same time as they are dispatched;
4. 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;
5. 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;
6. 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);
7. 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 Transaction 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;
8. promptly obtain, comply with and do all that is necessary to maintain in full force and effect and supply certified copies to the Bank of any 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 Transaction Documents or to ensure the legality, validity, enforceability or admissibility in evidence in the United Arab Emirates of the Transaction Documents;
9. 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 Transaction Documents;
10. 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;
11. 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 Agency Agreement;
12. not sell or transfer any rights in the AHB Share, or transfer any obligations in respect thereof, the AHB Share to any other party, or enter into any negotiations pertaining to any of the above, without the Bank’s prior written consent;
13. ensure that the AHB 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 AHB Share or the rights of the Bank;
14. immediately hand over to the Bank any demand, directive, notice or permission that has a direct impact on or is likely to affect the AHB 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;
15. not remove any fixtures and fittings from the AHB Share that is likely to reduce the value of theAHB Share;
16. not grant, execute or register any Security Interest in respect of theAHB Share in favour of any third party, without the Bank’s prior written consent;
17. punctually pay the Expected Income Amount if realized, 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 theAHB 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 including Customer’s share of such fee and claim from the Customer any moneys so disbursed on behalf of the Customer;
18. acknowledge and/or sign any amendments or updates in respect of any Transaction 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 Transaction Document;
19. immediately comply with any request or notice from the Bank requesting any information or documentation that may reasonably be requested by the Bank;
20. not make any material changes to the AHB Share without the Bank’s prior written consent;
21. ensure that it acts in accordance with the provisions of any Insurance Policy taken out in connection with the AHB Shareand not take any action that might invalidate such Insurance Policies or increase the cost thereof;
22. not breach the Shariah and applicable laws in respect of the Customer's management of theAHB Share;
23. upon reasonable notice from the Bank, give the Bank, its employees, representatives, advisers and agents access to the AHB Share, its books and records for the purpose of inspecting the AHB Share;
24. 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 Transaction Documents and to ensure the legality, validity, enforceability or admissibility in evidence of the Transaction Documents;
25. procure that it does not become a US Tax Obligor; and
26. 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.
27. 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.
28. 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.
29. 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.

# Default

* + 1. Each of the following events or circumstances shall be an Event of Default:

1. the Customer fails to pay any sum under a Transaction Document on its due date;
2. any representation or warranty made or repeated by the Customer in connection with any Transaction 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;
3. 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;
4. the occurrence of an Event of Insolvency, Change in Circumstances or Event of Cross Default;
5. the Customer defaults in the due performance of any obligation (other than a payment obligation) under any of the Transaction Documents or fails to pay any amount determined by a final judgment or court order when due;
6. 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 Transaction Document;
7. 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 an Agency Agreement or if any of the obligations of the Customer thereunder are not or cease to be legal, valid and binding;
8. the value of the assets of the Customer is less than its liabilities (taking into account contingent and prospective liabilities);
9. if it is a corporate entity, there is any Change of Control of the Customer;
10. 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 Transaction Documents;
11. the Customer fails to fulfil the Conditions Precedent within sixty (60) calendar days of the FOL Issue Date (or such other date as the Seller may agree in writing);
12. the Securities are terminated, cancelled or released in whole or in part;
13. the trade license of the Customer is withdrawn, cancelled or assigned to another party;
14. 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 Transaction Document; or
15. 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 Transaction Document.
    * 1. Upon the occurrence of any Event of Default, the Bank shall be entitled to:
16. require (other than where there is an Event of Default arising as a result of Total Loss) the Customer to purchase, under the Purchase Undertaking, the AHB Share;
17. (if the Customer 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 AHB Share as the Bank in its sole discretion may decide and the Customer shall pay to the Bank the Shortfall Amount, if any;
18. by written notice to the Customer and without the need for any consent or proceedings, terminate the Transaction Documents, retain all amounts paid by the Customer and  take possession of the AHB Share. In the event that the Customer fails to hand over the AHB Share to the Bank free from any Security Interests within ten (10) days of receiving the Bank’s written request to do so, the Customer shall be obliged to pay amounts due to the Bank at the same rate as was applicable before the Event of Default until the date the handover of the AHB Share to the Bank has taken place;
19. proceed (by appropriate court action) to enforce performance by the Customer of the Transaction Documents and/or recover damages for the breach by the Customer of the Transaction Documents; or
20. seek any other remedy available to it under any Transaction Document or law.

# Purchase of the Initial AHB Share

* 1. At any time during the Availability Period, the Seller and the Purchaser may enter into a Purchase Agreement under 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 Initial AHB Share to the Purchaser and the Purchaser shall pay the Purchase Price to the Seller by creditinginto the Customer Account.
   2. The Seller shall be responsible for all the claims, demands, fees and liabilities incurred in relation to the Initial AHB 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 AHB Share and entitled to dispose of the Initial AHB Share in accordance with the terms of the Purchase Agreement; and
          2. the Initial AHB Share 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 Initial AHB Share in the Purchaser’s or its nominee’s name.
   5. If the Purchaser does not require registration of the title to the Initial AHB Share in the Purchaser’s or its nominee’s name, the Seller shall hold the title to the Initial AHB Share as 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 Initial AHB Share.

# Agency

* 1. **Appointment**
     1. At any time during the Availability Period, by entering into anAgency Agreementunder these Master Terms,the Bank (as principal) may appoint the Customer (as agent) to perform the Services.
     2. The Agent shall have no authority, express or implied, to represent the Principal except as provided in the Agency Agreement.
  2. **Fees**
     1. In consideration of the Agent acting in its capacity as agent:

1. the Principal shall pay to the Agent a fee of AED 100 (One Hundred Dirham) on the date of the Agency Agreement (the receipt and adequacy of which the Agent acknowledges by signing the Agency Agreement); and
2. Subject to receipt of all amounts due to the Principal under the Agency Agreement, on the Maturity Date the Agent shall be entitled to any amount standing to the credit of the Income Reserve Account as an incentive payment.
   1. **Services** 
      1. Provision of Services
         1. For the duration of the Agency Period,the Agent undertakes to the Principal that it shall provide the Services.
         2. The Agent shall not be entitled to appoint or delegate the Services to any third party without the prior written consent of Principal. If such consent is given, the Agent shall appoint a reputable party at its own cost and expense but shall remain responsible to the Principal and such appointee or delegate shall have no recourse against Principal in any manner whatsoever.
      2. Scope of Services

For the duration of the Agency Period, the Agent shall on behalf of Principal perform the following services under the Agency Agreement (the “**Services**”):

1. collect all rentals payable by any party in connection with the AHB Share (“**Income**”) and ensure that the same is credited into the Income Account;
2. manage the AHB Share for and on behalf of Principal;
3. lease the AHB Share (or parts thereof) for Shariah compliant purposes;
4. execute and renew lease agreements with the tenants in respect of the AHB Share (or parts thereof);
5. file civil and criminal cases against the defaulters in respect of the AHB Share (or parts thereof);
6. carry out maintenance that may be required in respect of AHB Share;
7. procure Insurance Policies which are Shariah compliant insurance if possible from Al Hilal Takaful or other company agreed by the Principal and shall maintain such insurance until the end of the Agency Period;
8. maintain the Accounts in accordance with Clause *(Account)*below and comply with all its other obligations;
9. obtain all necessary authorisationsrequired in connection with the AHB Share and its obligations under or in connection with the Agency Agreement;
10. at all times act in good faith and to manage the AHB Share in a proper and professional manner and report to the Principal and carry out all other duties normally coming within the purview of a managing agent’s responsibility for the type and quality of the AHB Share and perform its duties as economically and efficiently as possible;
11. ensure that all information provided to the Principal in relation to the AHB Share is complete and accurate;
12. provide the Principal, on a quarterly basis, an overview of the comparable rental markets and make any recommendations relating to the AHB Share;
13. maintain proper accounts in respect of income and payments relating to the AHB Share and, if so required by Principal, duly audited;
14. receive the relevant documents from the tenants and maintain all necessary records including tenancy contracts and passport copy of the tenants and deliver them to Principal on its demand;
15. take appropriate action to recover tenant rent arrears and enforce the obligations of the tenants;
16. receive rental payments according to the rental agreements with tenants;
17. issue relevant receipts for all payments collected;
18. provide tenancy renewal intimation or termination notice (pursuant to the best interests of the Principal) three (3) months prior to the expiry date of the tenancy contracts or according to applicable laws;
19. provide final settlement services on termination of the tenancy contracts including rent and deposit refunds as applicable;
20. execute all facilities and equipment maintenance contracts and follow up with the contractors for renewal; and
21. not carry on any legal proceedings against tenants without obtaining the Principal’s approved on the legal fees and if so requested by Principal, appoint lawyers nominated by Principal in connection with such proceedings.
    1. **Standard of Care**

The Agent shall provide the Services:

* + 1. with all due reasonable skill,care and diligence and in accordance with sound internationally recognized professional standards;
    2. in accordance with all applicable laws and regulations;
    3. as it deems fit, but with the degree of reasonable skill and care that it would exercise in respect of its own assets; and
    4. in any event, in a manner that is compliant with the principles of Shariah.
  1. **Accounts**
     1. The Agent shall open and maintain:

1. the Income Collection Account;
2. the Income Reserve Account; and
3. such other accounts as agreed between the Principal and the Agent.
   * 1. The Agent shall keep accurate records of all transactions that are made in relation to the Accounts.
   1. **Access to books and records**

The Agent shall within five (5) Business Days of written notice from the Principal, provide the Principal with access to it books and records and any information or details in relation to the Services, Income, Accounts and the AHB Share that the Principal reasonably requires.

* 1. **Income Payment Periods**

The Parties agree that Income due and payable to the Principal will be made at the end of each Income Payment Period will be determined as follows:

1. the Principal will notify the Agent of the Expected Income Amount in relation to the Income Payment Period identified in an Expected Income Amount Notice.
2. each Expected Income Amount Notice will be delivered to the Agent on the Expected Income Calculation Day applicable to that Income Payment Period.
   * 1. Business Day Convention

If an Income Payment Period would otherwise end on a day which is not a Business Day, that Income Payment Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

* 1. **Income and Expected Income Amount Payment**
     1. The Agent shall credit all Income collected into the Income Collection Account.
     2. On the Income Payment Date, the Principal shall, subject to this Clause *(Income and Expected Income Amount Payment)*, debit the Expected Income Amount from the Income Collection Account.
     3. If the Income payable to the Principal on an Income Payment Date is greater than the Expected Income Amount, that surplus Income will be used as a reserve for the payment of future Expected Income Amount and shall be credited to the Income Reserve Account by the Agent.
     4. If the aggregate of funds standing to the credit of the Income Collection Account is insufficient to cover the Expected Income Amount (the “**Insufficient Amount**”) on the Income Payment Date, the Bank shall recover the Insufficient Amount from the Income Reserve Account including any amount from the Income Reserve Account utilized by the Agent.
     5. In the event the aggregate of funds standing to the credit of the Income Reserve Account including any amount from the Income Reserve Account utilized by the Agent are insufficient to cover the shortfall in the Expected Income Amount (the “**Deficit Amount**”), then the Agent may on an on-account basis, pay the Principal the shortfall of the Expected Income Amount on account of future Income to be received.
     6. If the Agent, at any time, realizes that in respect of an Income Payment Period the Expected Income Amount may not be achievable or the Agent anticipates that it will not be possible to achieve the Expected Income Amount in respect of an Income Payment Period it will immediately inform the Principal.
     7. The Principal shall have the right to terminate the Agency Agreement at any time during its period and without cause upon giving the Agent written notice. In case of termination, the Principal shall pay all fees and other amounts due to the Agent up to the date of termination and the Agent shall pay all amounts due to Principal and shall hand over all the documents, deeds, cheques, instruments and agreements related to the AHB Share and co-operate in good faith to facilitate the delivery and handing over of the AHB Share to the Principal or any other party as may be nominated by Principal. The Principal shall be entitled to set-off any amounts owed to the Agent against any amount due to the Principal (in whatever capacity) under the Transaction Documents
  2. **Income Reserve Account**
     1. Following recovery of the Expected Income Amount from the Income Collection Account by the Principal, the Agent shall transfer the remaining balance standing credit in the Income Collection Account into the Income Reserve Account.
     2. The Agent may utilize the amount standing credit in the Income Reserve Account on-account basis subject to no Event of Default continuing and is obliged to return any amount previously utilized from the Income Reserve Account on demand by the Bank.
  3. **Incentive to Agent**

At the end of the Agency Period and if the aggregate Income realized exceeded the aggregate Expected Income Amount paid by the Agent to the Principal, the difference between the aggregate Income realized and the aggregate Expected Income Amount paid shall be granted to the Agent as incentive.

* 1. **Alteration to the AHB Share**
     1. The Agent is not permitted to make any modification, addition, improvement, alteration or substitution to the AHB Share without the prior written approval of the Principal. If approved by the Principal, such modifications shall be at the expense of the Agent.
     2. Any additions, improvements, alterations or substitutions made to the AHB Share shall be deemed to form part of the AHB Share. However, the Agent may at its cost remove any such additions, improvements or alterations and return the AHB Share to its original condition upon prior written consent of the Principal provided that such removal does not affect or impair the value or use of the AHB Share.
  2. **Insurance**
     1. The Principal shall be the sole beneficiary of the Insurance Policies
     2. The Agent shall directly arrange for the Insurance Policies and pay the premiums directly to the insurance companies.
     3. The 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 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.
  3. **Notification, Partial Loss and Total Loss**
     1. Notifications
        1. Upon occurrence of a Partial Loss, the Agent shall, within no more than three (3) Business Days of such loss, provide notice to the Principal, 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 AHB Share
        2. Upon the occurrence of a Total Loss to the AHB Share during the Agency Period, the Agent shall, within not more than three (3) Business Days of such loss, provide notice to the Principal of such loss or destruction.
     2. **Partial Loss**
        1. In the event that the Insurance Policies are maintained by the Agent, the 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.
        2. The Agent irrevocably undertakes to procure that in the event any insurance proceeds in respect of a claim for damage is paid to the Agent by the insurer, the 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 AHB Share as it deems fit.
        3. The Agent shall indemnify the Principal to the fullest extent against any damage to the AHB 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 Agent’s failure to insure or renew the Insurance Policies in respect of the AHB 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 Agent
        4. In any case where the Agent’s negligence or willful misconduct is alleged, the Agent’s negligence or willful misconduct shall be presumed unless the Agent proves otherwise.
     3. **Total Loss**
        1. The Agency Agreement shall be deemed to be terminated if the AHB Share becomes a Total Loss such that the obligation of the Agent under the Agency Agreement shall cease.
        2. If the Total Loss is attributable to the Agent’s act, failure or breach of its obligations related to the maintenance and insurance under the Agency Agreement, the Agent shall indemnify the Principal against any loss or shortfall suffered by the Principal and not covered by the applicable insurance proceeds.
        3. If there is any excess between (i) the amount of any insurance proceeds received by the Principal following a Total Loss and (ii) the amount that would have been otherwise due to the Principal had the Purchase Undertaking been exercised on the date of Total Loss (assuming no Total Loss had occurred) the Principal may pay such excess or a part thereof to the Agent as a gift.
  4. **Owners’ Association and Related Obligations**

The Agent shall comply with the Rules (if any) and, for this purpose, the Principal authorizes the Agent to attend Association meetings or similar meetings on the Principal behalf. The Agent 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. **Increased Costs**
     1. The Principal may at any time by written notice to the Agent (an “**Increased Costs Notice**”) advise the Agent of any increased costs (**“Increased Costs”**) incurred by the Principal in relation to anAgency 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 Agent may object to the proposed amount of any Increased Costs stated in an Increased Costs Notice by written notice to the Principal served within three (3) Business Days of the receipt of the Increased Costs Notice. If the Agent does not object to the proposed amount of any Increased Costs, that amount shall be included in the next Expected Income Amount.
     2. If the Agent objects to the proposed amount of any Increased Costs the Principal 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 Principal of any law or regulation or the Transaction 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 (UAE or 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 Income Payment Period.
   * 1. The Principal must promptly notify the Agent of a Market Disruption Event.
     2. If a Market Disruption Event occurs and the Principal or the Agent requires, the Principal and the Agent 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 Margin.
     3. During such negotiations and for any Income Payment Period in which such negotiations are ongoing, the EIBOR or LIBOR rate applicable shall be the rate applicable to the previous Income Payment Period.
     4. Any alternative basis agreed pursuant to the above shall be binding on both Parties.
   1. **Compliance**

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

# Sale Undertaking

* 1. **Issuance of Undertaking**
     1. On the entry into of any Agency Agreement, the Bank (as promisor) may issue to the Customer (as promisee) a Sale Undertaking.
     2. Pursuant to the terms of the Sale Undertaking and subject to Clause , the Bank shall irrevocably and unconditionally undertake to sell to the Customer, at any time during the Agency Period but after the Cut-Off Date and upon receipt of a Sale Undertaking Exercise Notice delivered at least ten (10) Business Days before the Sale Date, all or part of the AHB Share (as relevant) as envisaged below**:**

1. part of the AHB Share for the Partial Exercise Price; and
2. all of the AHB Share for the Total Exercise Price
   * 1. The Customer shall not be entitled to exercise its rights under the Sale Undertaking following the occurrence of a Termination Event or on the Sale Dates under the Purchase Undertaking.
     2. The Sale Undertaking shall not be exercised in the event of Total Loss.
   1. **Exercise of Undertaking**
      1. Subject to the terms and conditions of the Sale Undertaking, the Bank shall, upon being requested to do so by the Customer serving an Exercise Notice, sell the Exercised Interest to the Customer on the relevant Sale Date and enter into a Sale Agreement to give effect to such sale.
      2. Upon receipt of a Sale Undertaking Exercise Notice, the Bank shall determine the Exercise Price and deliver to the Customer a Sale Agreement.
      3. If the Customer does not reject the Sale Agreement and pays the relevant Exercise Price which shall include making such Exercise Price available in any account of the Customer with the Bank on the Sale Date on or before 4.00 p.m. on the Sale Date, the Customer shall be deemed to have accepted the Sale Agreement at 4.00 p.m. on the Sale Date.

# Purchase Undertaking

* 1. **Issuance of Undertaking**
     1. On the entry into of any Agency Agreement, the Customer (as promisor) may issue to the Bank (as promisee) a Purchase Undertaking.
     2. Pursuant to the terms of the Purchase Undertaking and subject to Clause , the Customer shall irrevocably and unconditionally undertake to purchase all or part of the AHB Share (as relevant) as envisaged below (the "**Exercised Interest")** upon receipt of a Purchase Undertaking Exercise and Offer Notice and a Sale Agreement for execution**:**

1. part of the AHB Share for the Partial Exercise Price on each of the Sale Dates; and
2. all of the AHB Share for the Total Exercise Price, upon the occurrence or a likelihood of occurrence of a Termination Event (a "**Total Exercise**").
   * 1. The Purchase Undertaking shall not be exercised in the event of Total Loss.
   1. **Exercise Undertaking**
      1. Pursuant to the terms of the Purchase Undertaking and providing there has been no Total Loss, the Customer shall, upon being requested to do so by the Bank serving a Purchase Undertaking Exercise and Offer Notice, pay the Exercise Price to the Bank on or before the Sale Date and purchase the Exercised Interest from the Bank on the Sale Date. The Customer and Bank shall conclude such sale by entering into a Sale Agreement on the Sale Date.
      2. If however the Bank sends to the Customer a Purchase Undertaking Exercise and Offer Notice and a Sale Agreement and the Customer does not reject such notice and pays the Exercise Price which shall include making such Exercise Price available in any account of the Customer with the Bank on the Sale Date, the Customer shall be deemed to have accepted the Purchase Undertaking Exercise and Offer Notice and a sale shall be deemed to be concluded on the terms of the Sale Agreement.
   2. **Failure to complete**

If the Customer fails to fulfil its obligations pursuant to the Clause 8.4 and, following the service of the Purchase Undertaking Exercise and Offer Notice, the Customer refuses to enter into the Sale Agreement, this shall constitute an Event of Default and the Bank shall be entitled to exercise any rights which the Bank may have pursuant to the Transaction Documents. In addition, if the Customer fails to fulfil its obligation under the Purchase Undertaking, the Bank shall be entitled to sell the Outstanding AHB Share to a third party and if the resulting sale proceeds are less than the relevant Exercise Price, the shortfall shall be paid by the Customer.

# Transfer following Exercise of an Undertaking

* 1. Upon the sale of the Exercised Interest and subject to payment by the Customer of the Exercise Price, the Bank shall pass ownership and possession of the Exercised Interest to the Customer.
  2. The Exercised Interest shall be transferred on an “as is, where is” basis.
  3. Any encumbrances created by the Customer in favour of the Bank shall continue to be valid and shall not be released until all AHB Share in the Asset is sold to the Customer.
  4. If the AHB Share is not officially registered in the name of the Bank but is only mortgaged in its favour and the Customer has fulfilled all its obligations following the exercise of the Sale Undertaking or in Purchase Undertaking as applicable by paying the Total Exercise Price, the Bank shall release any mortgage registered against the AHB Share at the Customer’s cost.
  5. 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.
  6. The Customer agrees that the Exercise Price represents a fair price for the Exercised Interest.

# Miscellaneous

* 1. **Payments**

If any payment under a Transaction 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. All payments due from the Customer under a Transaction 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 Transaction 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;

r is 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 Transaction 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 Transaction Document or the arrangements and transactions contemplated by the Transaction 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 AHB Share or 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 AHB Share (except for the Ownership Taxes payable 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 AHB 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 AHB 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. For avoidance of doubt, the indemnity is applicable in case Customer as Agent is found negligent in performing his duty under the Transaction Documents.
     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 Bank (or any of the Other Parties) in the preservation and enforcement of its (or their) rights under the Transaction Documents arising out of the Customer’s negligence or willful breach of the provision of any of the Transaction Documents.
     4. The indemnities given under this clause will survive the termination of the Transaction Documents provided that the indemnities relate to Claims arising prior to the termination of the Transaction 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 any Transaction 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 Transaction Documents shall apply to each one of them jointly and severally. Each Customer shall be liable jointly and severally for the full amounts due and owing and all other obligations under the Transaction Documents, and if any one Customer breaches any of the obligations under the Transaction 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 these Master 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 Transaction Documents shall be in writing and shall be sent to the respective addresses of the parties as stated in the Facility Terms or 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 the Transaction Documents 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 to any potential assignee or to any person who may enter into contractual relations with the Bank in relation to any Transaction Documents 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 Transaction Document 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 Transaction Documents 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 any Transaction 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 any Transaction Document.
  2. **Amendments**

No amendment or waiver of any provision of any Transaction Document nor any waiver of any default under any Transaction Document shall 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 Transaction 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 Transaction Document or arising in connection with the preservation or enforcement of the Bank’s rights under the Transaction Documents.
  2. **No Payment of Interest**

Nothing in any Transaction 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 any Transaction Document, 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 and each Transaction Document 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.