

First Abu Dhabi Bank PJSC

Part 1: General Terms and Conditions for Islamic Facilities

1 Regulatory status

First Abu Dhabi Bank PJSC (the "**Bank**") is licensed and regulated by the Central Bank of the United Arab Emirates. Its registered office address is P.O. Box 6316, Abu Dhabi, UAE.

2 General Islamic Facility Conditions

- 2.1 These terms and conditions (the "**General Islamic Facility Conditions**") govern any Islamic Facility Service between the Customer and the Bank.
- 2.2 The "General Terms and Conditions for Islamic Accounts" issued by the Bank from time to time (the "**General Conditions**") apply to these General Islamic Facility Conditions as if expressly set out in these General Islamic Facility Conditions (but subject to clause 2.6 of the General Conditions) and expressions defined in the General Conditions, or in any applicable Specific Islamic Conditions, have the same meanings when used in these General Islamic Facility Conditions (unless otherwise specified).
- 2.3 Where applicable, references to an "**Islamic Account**" and to an "**Islamic Service**" in the General Conditions shall be construed as being a reference to an Islamic Facility Service for the purposes of these General Islamic Facility Conditions.
- 2.4 For the purposes of the General Conditions, the General Islamic Facility Conditions are Specific Islamic Conditions.
- 2.5 In the General Conditions and any Specific Islamic Conditions in relation to any Islamic Facility Service to which these General Conditions (directly or indirectly) apply, references to a "**Request**" shall include a Facility Offer Letter.
- 2.6 The Customer agrees that (by requesting any Islamic Facility Service) these General Islamic Facility Conditions shall apply.

3 Specific Islamic Representations

Each of the following shall constitute a Specific Islamic Representation in relation to an Islamic Facility Service:

- (a) no Islamic Event of Default is continuing or will result from its entry into or the transactions contemplated by the Islamic Facility Documents;
- (b) the budgets and forecasts supplied by (or on behalf of) any Relevant Party under any Islamic Facility Documents were arrived at after careful consideration and have been prepared in good faith on the basis of recent historical information and on the basis of assumptions which were reasonable as at the date they were prepared and supplied;
- (c) each Relevant Party is in compliance with all environmental laws and (to the best of its knowledge and belief (having made due and careful enquiry)) no circumstances have occurred which would prevent such compliance in a manner or to an extent which has or is reasonably likely to have a Material Adverse Effect; and

- (d) no claim, proceeding, formal notice or investigation by any person in relation to any environmental law has been commenced or (to the best of each Relevant Party's knowledge and belief (having made due and careful enquiry)) is threatened against that Relevant Party where that claim has or is reasonably likely, if determined against that Relevant Party, to have a Material Adverse Effect.

4 Islamic Facility Service Conditions Precedent

- 4.1 Without prejudice to the Bank's right, at any time, without liability or penalty, to refuse to provide an Islamic Facility Service, the Bank is not obliged to make available an Islamic Facility Service available unless:
 - (a) the Bank has received all the Conditions Precedent relating to that Islamic Facility Service in form and substance satisfactory to the Bank;
 - (b) each Islamic Representation is true in all respects;
 - (c) no Islamic Event of Default is continuing or will result from its entry into or the transactions contemplated by the Islamic Facility Documents; and
 - (d) no other event has occurred, and no information has been received by the Bank, which in the Bank's absolute opinion would make it inadvisable or undesirable for an Islamic Facility Service to be made available.
- 4.2 If the Conditions Precedent are not satisfied or waived by the Bank within 30 days of the date of the Request in relation to an Islamic Facility Service, that Request shall be cancelled.

5 Payments

- 5.1 The Customer shall pay the relevant Instalment with regards to the Islamic Facility Service on each Payment Date in accordance with the Islamic Facility Document. The Customer may not re-utilise any part of an Islamic Facility Service which is paid.
- 5.2 The Bank may, upon the Customer's request, agree to the amount of the Islamic Facility Service limit being increased from time to time. Any such request shall be subject to the procedures and policies of the Bank at the relevant time.
- 5.3 Profit or rental (as applicable depending on the nature of the Islamic Facility Service) will be calculated based on the Islamic Facility Service Amount at the rate specified in the relevant Request and shall be calculated on the basis of the actual number of days elapsed during a Profit Period or a Rental Period (as applicable) and a year of 365 days, unless otherwise stated or agreed by the Bank.
- 5.4 The Customer shall pay profit or rental (as applicable) s on each Payment Date in accordance with the Islamic Facility Document.
- 5.5 On the Maturity Date of an Islamic Facility Service, the Customer shall pay the outstanding Islamic Facility Service Amount, due and unpaid profit or rental (as applicable) together with any other Liabilities due in relation to that Islamic Facility Service.
- 5.6 Where any Payment Date falls on a day other than a Business Day, the Customer shall make any payment of Liabilities due on that Payment Date on the following Business Day in the same calendar month or, if there are no remaining Business Days in that calendar month, the preceding Business Day.

- 5.7 Any amounts received by the Bank to be applied in payment of any amounts outstanding in relation to an Islamic Facility Service, shall be used by the Bank to reduce the amount outstanding under that Islamic Facility Service in the manner set out in the key facts statement and the Islamic Facility Document, in the absence of which, in the following order:
- (i) first, in discharge of any unpaid fees, costs or expenses of the Bank;
 - (ii) secondly, in discharge of any due and unpaid profit or rental (as applicable); and
 - (iii) finally, in discharge of the remaining part of the Islamic Financing Facility Amount or the Islamic Property Facility Amount.
- 5.8 Each Relevant Party agrees to make all payments in relation to an Islamic Facility Service in the currency of that Islamic Facility Service. If any payment is made in any other currency, the Bank reserves the right to convert such currency to the currency of the relevant Islamic Facility Service subject to the Bank's prevailing spot exchange rate on the date the payment is credited to the relevant. Any payment made will be credited to the relevant Islamic Account only on the date that the Bank actually receives the required funds.
- 5.9 A cheque shall be an acceptable form of payment of any amounts due in relation to an Islamic Facility Service. Any payment by cheque shall only be considered as having been received by the Bank upon the proceeds of such cheque being credited to the relevant Islamic Account. The Bank may charge a Relevant Party a fee specified in the Schedule of Charges for any cheque presented by that Relevant Party and which is returned unpaid.
- 5.10 Each Relevant Party may make a payment of any amounts due in relation to an Islamic Facility Service by way of direct debit or account transfer or (subject to Clause 5.11 (Payments)) by depositing cash or a cheque in any ATM designated by the Bank. The amount to be debited by direct debit on the Payment Date shall be the amount specified by that Relevant Party at the time of applying for an Islamic Facility Service or the amount specified by that Relevant Party in writing or through instructions given to the Bank. If there are insufficient funds in the account specified by a Relevant Party at the time the direct debit is effected, that Relevant Party authorises the Bank to overdraw that account for the required amount so as to make the direct debit payment.
- 5.11 If a Relevant Party makes any payment of any amounts due in accordance with these Islamic Credit Conditions by depositing cash or a cheque in any ATM designated by the Bank, the Bank shall not be liable for any Loss or delay caused by the use of such ATM. Any cash or cheque deposited in any ATM shall only be credited after verification by the Bank and any receipt issued on making such deposit shall only represent what a Relevant Party purports to have deposited and shall not bind the Bank.
- 5.12 Any payment made by way of transfer from another bank shall only be considered as having been received by the Bank upon the clearing of the proceeds paid to the Bank by the remitting bank. The Bank shall not be liable for any fees or charges levied by the remitting bank to a Relevant Party in effecting such payments to the Bank.
- 5.13 The Bank may at any time demand any Relevant Party to provide security cheques, a pledge over a deposit and/or any other collateral as security for the Liabilities incurred in relation to any Islamic Facility Service. Each Relevant Party authorises the Bank to present any security cheque for payment towards any Liabilities incurred in relation to any Islamic Facility Service.

- 5.14 If payment of any amount due under the Islamic Facility Documents is not made to the Bank in full on its due date by way of procrastination, clauses 27.3 to 27.5 of the General Conditions shall apply (subject to any Late Payment Donation Cap).
- 5.15 If the Customer pays an Islamic Financing Facility or an Islamic Property Facility in full prior to the Maturity Date relating to that Islamic Financing Facility or an Islamic Property Facility, in addition to paying the outstanding Islamic Financing Facility Amount or the Islamic Property Facility Amount (as applicable), due and unpaid profit or rental (as applicable) and any other Liabilities due in relation to that Islamic Financing Facility Amount or the Islamic Property Facility Amount, the Customer may also be required to pay a processing fee (whenever applicable) in the amount set out in the Schedule of Charges, Facility Offer Letter or as otherwise disclosed to the Customer.

6 Payment Holidays

6.1 In relation to an Islamic Facility Service:

- (a) following the submission of a Request by the Customer, the Bank may agree to defer the payment by the Customer of any part of an Instalment and include that portion of such Instalment in:
 - (i) a subsequent Instalment or
 - (ii) a separate Instalment falling due after the original Maturity Date of the relevant Islamic Facility Service;
- (b) profit or rental (as applicable) on the portion of any Instalment that is deferred in accordance with this Clause 6 shall be calculated on the basis that that portion of any Instalment that is deferred had been paid when originally due; and

6.2 The Customer agrees that any deferral agreed by the Bank in accordance with this Clause 6 is not a waiver of payment of any Liabilities.

6.3 If the Bank agrees to such deferral then no Late Payment Donation Amount shall be payable by the Customer on the deferred amount.

7 Indemnities

7.1 If any sum due from any Relevant Party under the Islamic Facility Documents (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum has to be converted from a currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

- (a) making or filing a claim or proof against that Relevant Party; or
- (b) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings, each Relevant Party (as an independent obligation) shall (promptly on demand) indemnify the Bank against any Loss (excluding cost of fund and opportunity loss) arising out of or as a result of the conversion including any discrepancy between:
 - (i) the rate of exchange used to convert that Sum from the First Currency into the Second Currency; and
 - (ii) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

- 7.2 Each Relevant Party waives any right it may have in any jurisdiction to pay any amount under the Islamic Facility Documents in a currency or currency unit other than the Facility Currency or such other currency in which it is expressed to be payable.
- 7.3 Each Relevant Party agrees to pay (on demand) all actual legal fees, out-of-pocket expenses and all other Losses reasonably incurred by the Bank in relation to the enforcement by action or otherwise of any Islamic Facility Document, including:
- (a) enforcing, perfecting, protecting or preserving (or attempting to do so) any of its rights;
 - (b) suing for or recovering any sum due from the Customer under the Islamic Facility Documents; or
 - (c) in investigating any Islamic Default.

8 Covenants

Each Relevant Party shall:

- (a) supply to the Bank the information, records, statements, accounts, documents or agreements specified in the Facility Offer Letter (if any) in the form and at the time specified in any Facility Offer Letter;
- (b) (promptly upon becoming aware of them) supply to the Bank the details of any litigation, arbitration or administrative proceedings that are current, threatened or pending against it and which (if adversely determined) are reasonably likely to have a Material Adverse Effect;
- (c) (promptly on request) supply such further information regarding the financial condition, assets and operations of that Relevant Party (including any requested explanation of any item in the financial statements or other material provided by that Relevant Party) as the Bank may reasonably request;
- (d) (promptly upon becoming aware of its occurrence or upon request by the Bank) notify the Bank of any Islamic Default (and the steps (if any) being taken to remedy it);
- (e) (promptly on request of the Bank) each Relevant Party shall provide such information as the Bank may, in its sole discretion, require in order to ascertain that Relevant Party's compliance with any Islamic Facility Document.
- (f) (promptly upon the request of the Bank) supply to the Bank any documentation or other evidence which is reasonably requested by the Bank to enable the Bank to carry out and be satisfied with the results of any "know your customer" checks or other similar checks required under any applicable law or regulation;
- (g) supply certified copies to the Bank of any Authorisation required under any law or regulation to enable it to perform its obligations under the Islamic Facility Documents and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Islamic Facility Document;
- (h) (if it is a juristic person) procure that no material change is made to the general nature of its business from that carried on at the date of any Islamic Facility Document (unless it has first obtained the prior written consent of the Bank);

- (i) (if it is a juristic person) notify (promptly) the Bank in writing (such notifications to be duly acknowledged by an authorised officer of the Bank) in relation to any proposed change in that Relevant Party's constitution, ownership, management and banking arrangements, provided that the Bank reserves the right to vary the terms of the Islamic Facility Documents after assessing the impact of such change;
- (j) (promptly) advise the Bank on becoming aware that an event has occurred which may have a Material Adverse Effect; and
- (k) comply with the terms of all of the Security Documents to which it is a party and each other covenant or undertaking set out in any Islamic Facility Documents.

9 Takaful/ Insurance

9.1 The Bank may in its absolute discretion consider necessary (but without any obligation) to take out, arrange, maintain or renew:

- (a) (in relation to an Islamic Facility Service) life and disability Takaful /insurance cover for any Relevant Party for the term of the Islamic Facility Service (a "**General Insurance Requirement**"); and
- (b) (in relation to any Islamic Facility Service) any Takaful/insurance specified in any Specific Islamic Conditions in relation to that Islamic Service shall be a Specific Takaful/Insurance Requirement in relation to that Islamic Facility Service (a "**Specific Takaful/Insurance Requirement**"),

in each case, each Relevant Party agrees that (i) the Bank shall procure and maintain in force the Takaful/ insurance for the relevant Islamic Facility Service on a takaful basis if such Takaful is available on commercially viable terms and (ii) the Bank is authorized to do so on its behalf under which the Bank is named as first loss payee and/or beneficiary of any Transaction Security under any Security Document.

9.2 If any Relevant Party is not eligible for the Bank to provide any Takaful/insurance in relation to any Takaful/Insurance Requirement, that Relevant Party shall obtain separately and maintain such cover in relation to that Takaful/Insurance Requirement in that Relevant Party's own name for the term of the relevant Islamic Service, with the Bank specified as first loss payee and/or beneficiary of any Transaction Security under any Security Document. Each Relevant Party shall provide the Bank with a copy of the relevant policy in relation to each Takaful/Insurance Requirement at the date of each renewal of such policy and evidence that the contribution relating to such policy has been paid.

9.3 Each Relevant Party shall be responsible for payment of the premium in relation to any Takaful/ insurance policy in relation to any Takaful/Insurance Requirement. If any Relevant Party fails to make contribution payment on time or fail to renew the Takaful/insurance in relation to any Takaful/Insurance Requirement within the stipulated time, that Relevant Party is deemed to have authorized and consented to appoint the Bank to effect it on its behalf and:

- (a) all moneys and expenses incurred by the Bank shall be payable on demand; and
- (b) any commission which may be paid to us an agent of the Takaful/insurance belongs to the Bank.

9.4 The proceeds of any Takaful/insurance in relation to any Takaful/Insurance Requirement, when received, shall be used by the Bank to reduce any outstanding Liabilities. If the Takaful/insurance

proceeds are paid to or received by any Relevant Party, such proceeds shall be held by that Relevant Party on trust for the Bank.

10 Statements

- 10.1 The Bank shall provide a statement to the Customer for each Islamic Facility Service made available by the Bank at such intervals as the Bank may decide.
- 10.2 Unless otherwise requested by the Customer, statements shall be delivered by electronic mail to the Customer's registered electronic mail address in the Bank's records, by encrypted electronic mail through the Bank's Electronic Banking Services or any other electronic means. It is the Customer's responsibility to set up, maintain and regularly review the security arrangements concerning access to and use of the Customer's electronic mail and internet systems. Any statement delivered electronically will be deemed to constitute a statement as required by applicable law and shall, for all purposes, satisfy the Bank's obligations to deliver to the Customer such a statement.
- 10.3 In circumstances where the Bank determines it is not reasonably practicable to deliver statements to the Customer electronically, the Bank may deliver such statements in any manner it considers appropriate.
- 10.4 It is the Customer's responsibility to review each statement (and acknowledge receipt where required by the Bank to do so) and notify the Bank of any discrepancy within thirty (30) Business Days of receiving it, failing which the statement shall be deemed to be correct (subject to the Bank's right to rectify any error) and accepted by the Customer. The Customer may not thereafter raise any objections to the statement and the statements maintained by the Bank as to the status of the Customer's Islamic Financing Facility shall be conclusive and binding on the Customer.
- 10.5 The Bank shall be entitled to rectify any error in any statement.
- 10.6 It is the Customer's responsibility to notify the Bank if the Customer does not receive a statement or is otherwise unable to access a statement within thirty (30) days of the date on which the statement should have been received or made available to the Customer. The Bank shall not be liable for the Customer's non-receipt or late receipt of statements.
- 10.7 The Bank may suspend the delivery of statements if it has grounds for believing that the Customer is not receiving such statements.

11 Islamic Events of Default

- 11.1 Each of the following shall constitute a general event of default in relation to any Islamic Facility Service (a **"General Islamic Event of Default"**):
 - (a) any Relevant Party fails to make payment at the place, in the required currency and on the due date of any amount due and payable in relation to an Islamic Facility Service as per the applicable Islamic Facility Document (unless such failure to pay is caused by an administrative or technical error and payment is made within three Business Days of its due date);
 - (b) any Relevant Party fails to comply with any provision of any Islamic Facility Document (other than as referred to in Clause 11.1(a) (Islamic Events of Default)) (unless such failure to comply is capable of remedy and is remedied within five Business Days of the earlier of the Bank giving notice to any Relevant Party or any Relevant Party becoming aware of the failure to comply);
 - (c) in relation to an Islamic Property Facility only:

- (i) any Relevant Party or any property manager in relation to any management agreement; or
- (ii) a party to a sale and purchase agreement or building contract,

fails to comply with any management agreement, sale and purchase agreement or building contract (as applicable) (unless such failure to comply is capable of remedy and is remedied within five Business Days of the earlier of the Bank giving notice to any Relevant Party or such other person or any Relevant Party or such other person becoming aware of the failure to comply);

- (d) any Islamic Representation or any information or documents submitted by any Relevant Party for the purposes of obtaining or maintaining an Islamic Facility Service or complying with any Islamic Facility Document, is incorrect or misleading or any acknowledgment, undertaking or Islamic Facility Document entered into by any Relevant Party is or becomes invalid;
- (e) any Relevant Party is declared bankrupt, insolvent or liquidated;
- (f) any Relevant Party is unable or admits an inability to pay its debts as they fall due, suspends making payments on any of its debts or (by reason of actual or anticipated financial difficulties) commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;
- (g) any Relevant Party commits an act which constitutes grounds for an application for the Relevant Party's bankruptcy or enters into a composition or arrangement with, or makes a general assignment for the benefit of, the Relevant Party's creditors;
- (h) any of the following occurs in relation to any Relevant Party:
 - (i) the value of the assets of that Relevant Party is less than its liabilities (taking into account contingent and prospective liabilities);
 - (ii) any moratorium is declared in relation to any indebtedness of that Relevant Party;
 - (iii) any financial obligation of that Relevant Party is not paid when due (or within any originally applicable grace period) under any other agreement, facility or arrangement with the Bank or with any other creditor;
 - (iv) any financial obligation of that Relevant Party 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);
 - (v) any commitment for any financial obligation of that Relevant Party is cancelled or suspended by a creditor of that Relevant Party as a result of an event of default (however described),

provided that no Islamic Event of Default shall occur under this Clause 11.1(h) (Islamic Events of Default) if the aggregate amount of the financial obligation(s) or commitment for financial obligation(s) falling within this Clause 11.1(h) (Islamic Events of Default) is less than the amount (if any) specified in the relevant Facility Offer Letter (or its equivalent in any other currency or currencies);

- (i) any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (i) the suspension of payments, a moratorium of any indebtedness or (if it is a juristic person) any winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Relevant Party;
 - (ii) a composition, compromise, assignment or arrangement with any creditor of any Relevant Party;
 - (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in relation to any Relevant Party or any of its assets; or
 - (iv) enforcement of any Transaction Security over any assets or any Relevant Party,
- or any analogous procedure or step is taken in any jurisdiction;
- (j) (where any Relevant Party is a juristic person) that Relevant Party suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business;
 - (k) (where any Relevant Party is a natural person and has provided a Salary Transfer Letter as a Condition Precedent):
 - (i) that Relevant Party changes employer, without providing the Bank with a new Salary Transfer Letter addressed to the Bank in form and substance acceptable to the Bank in its absolute discretion; or
 - (ii) the whole or part of the salary of that Relevant Party is transferred to any other person without the prior written consent of the Bank;
 - (l) (where any Relevant Party is a natural person) that Relevant Party loses residency status in the UAE;
 - (m) (where any Relevant Party is a natural person) that Relevant Party becomes unemployed, dies, loses their legal capacity or loses their primary source of income;
 - (n) an attachment order is issued against any property or assets of any Relevant Party;
 - (o) legal proceedings, suits or actions of any kind whatsoever (civil or criminal) are instituted against any Relevant Party;
 - (p) any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced or threatened in relation to any Islamic Facility Document or the transactions contemplated by any Islamic Facility Document or against any Relevant Party or the assets of any Relevant Party which have (or are reasonably likely to have) a Material Adverse Effect;
 - (q) any event or series of events occurs which, in the opinion of the Bank, may affect or prejudice the Relevant Party's ability or willingness to comply with their respective obligations under any Islamic Facility Document;
 - (r) it becomes unlawful for any Relevant Party or (in the case of an Islamic Property Facility) any property manager to perform or comply with their respective obligations under any Islamic Facility Document;

- (s) any of the obligations of any Relevant Party under any Islamic Facility Document are not or cease to be legal, valid, binding and enforceable by reason of any litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency;
- (t) any Relevant Party repudiates any Islamic Facility Document or evidences an intention to repudiate any Islamic Facility Document;
- (u) any event or circumstance occurs which the Bank considers reduces the value of any asset which is the subject of any Security Document;
- (v) any Islamic Facility Document to which any Relevant Party is a party is terminated due to an event of force majeure, impossibility, frustration or other analogous grounds;
- (w) one or more final judgements, orders or decrees are entered against any Relevant Party by any person or entity provided that (if any threshold is set out in any Facility Offer Letter) such threshold is exceeded;
- (x) a payment order is made by a court of competent jurisdiction and is not discharged within a period of 15 days after being made;
- (y) if:
 - (i) any non-monetary judgement, order or decree against any Relevant Party or any of its properties or any breach of law or regulation is rendered (which, in the opinion of the Bank, would or would reasonably likely to have Material Adverse Effect) against any Relevant Party; and
 - (ii) enforcement proceedings are commenced by any person or entity upon that judgement, order or decree and (A) remain unstayed for any period of 15 consecutive days or more or (B) is not executed (or performed) voluntarily by any Relevant Party within 15 days of such judgment, order or decree) as the case may be);
- (z) (in the opinion of the Bank) the ability of any Relevant Party to perform its obligations under any Islamic Facility Document is materially diminished:
 - (i) as a result of that Relevant Party failing to obtain, renew, maintain or comply with (in all material respects) the Authorisations;
 - (ii) due to the default of that Relevant Party, as a result of which any Governmental Authority takes (or threatens to take) any step to terminate, withdraw, suspend, modify, withhold or fail to renew the Authorisations relating to any Relevant Party;
 - (iii) (due to any reason caused by or due to any Relevant Party) any material provision of any Islamic Facility Document is not or (for any reason) ceases to be legal, valid and binding on or enforceable against any Relevant Party and which (if capable of remedy) is not remedied within 15 days of the Bank giving notice thereof to that Relevant Party;
- (aa) (if it is a juristic person) there is a change of control or ownership in any Relevant Party in breach of any requirement set out in any Facility Offer Letter;
- (bb) a deterioration occurs in the political or economic situation generally in the UAE or an act of war or hostilities, invasion, armed conflict or act of foreign enemy, revolution, insurrection, insurgency or threat thereof occurs in or involving the UAE, unless (in any such case, in the

opinion of the Bank) this does not have (or is not reasonably likely to have) a Material Adverse Effect; and

- (cc) any event or circumstance (or series of events or circumstance) which the Bank considers has (or is reasonably likely to have) a Material Adverse Effect.

11.2 Each event of default specified in any Specific Islamic Conditions in relation to any Islamic Facility Service shall be a Specific Islamic Event of Default in relation to that Islamic Facility Service (a **“Specific Islamic Event of Default”**).

11.3 On and at any time after the occurrence of an Islamic Event of Default, and at any time thereafter, the Bank may -in accordance with the Islamic Facility Document-:

- (a) declare all Liabilities in relation to an Islamic Facility Service to be immediately due and payable whereupon all such Liabilities shall become immediately payable.
- (b) declare any unutilised portion of an Islamic Facility Service to be cancelled whereupon the same shall be cancelled;
- (c) invoke all legal remedies available to the Bank in any jurisdiction, including enforcement of any Islamic Facility Document;
- (d) date and present any cheque received as a Condition Precedent;
- (e) retain any assets of any Relevant Party in the Bank's possession until the Bank is satisfied that all of the Liabilities are (or will be) irrevocably and unconditionally discharged;
- (f) require the Customer to cancel all payments out of any Islamic Account without further notice to the Customer or resorting to any further formal action, whether legal or otherwise; and/or
- (g) enforce any Transaction Security granted under any Security Document or make any demand against any Guarantor.

12 Co-Brand Partner

12.1 Each Relevant Party agrees to the processing and disclosure of that Relevant Party's information to a Co-Brand Partner or a subsidiary, associate, branch, assignee, service provider, insurer, agent or delegate of a Co-Brand Partner or other party the Bank deems appropriate to enable the Bank or the Co-Brand Partner to perform their obligations in relation to any benefit offered by the Co-Brand Partner in relation to an Islamic Facility Service.

12.2 The Bank shall not be liable for any representations or promotions made by or obligations of a Co-Brand Partner in relation to any benefits that are provided by a Co-Brand Partner in relation to a an Islamic Facility Service.

13 Security

13.1 As security for the Liabilities, each Relevant Party has granted the Transaction Security set out in any Facility Offer Letter.

13.2 Without prejudice to any other right or remedy which it may have, the Bank may enforce any Transaction Security by disposing of, appropriating or exercising a right of set-off in relation to all or any part of the Transaction Security at its realisable market value (as determined by the Bank) and in such manner as the Bank deems expedient. The Bank shall apply the net proceeds received by it from

such disposal, appropriation or set-off in or towards payment or discharge of any Liabilities in such manner as it sees fit. The Bank shall not be responsible for any Loss suffered by any Relevant Party as a result of the enforcement of any Transaction Security, power of sale or appropriation or right of set-off.

14 Set Off

Each Relevant Party waives any right of set-off in relation to any amounts owed to that Relevant Party by the Bank under the Islamic Facility Document or any other agreement with the Bank whether in relation to an Islamic Facility Service or otherwise.

15 Third Parties

- 15.1 Subject to Clause 15.2 (Third Parties) and except as otherwise expressly provided in any Islamic Facility Document, the terms of any Islamic Facility Document may be enforced only by a Party to it.
- 15.2 The terms of a unilateral Islamic Facility Document (a **Unilateral Islamic Facility Document**) specified to be made in favour of another person (a **Beneficiary**) may be enforced by that Beneficiary.
- 15.3 Subject to Clause 15.4 (Third Parties) and notwithstanding any term of any Islamic Facility Document, no consent of a third party is required for any termination or amendment of any Islamic Facility Document.
- 15.4 The consent of a Beneficiary of any Unilateral Islamic Facility Document is required for any termination or amendment of that Unilateral Islamic Facility Document.

Glossary: General Islamic Facility Conditions

Co-Brand Partner	A person with whom the Bank has partnered to make available certain benefits that any Relevant Party may enjoy in relation to an Islamic Facility Service.
Conditions Precedent	The conditions to be satisfied before the Bank makes available an Islamic Facility Service, as set out in a Request or a Facility Offer Letter.
Facility Currency	The currency specified in the Facility Offer Letter.
Facility Offer Letter	An offer letter issued by the Bank to the Customer for an Islamic Facility Service.
General Takaful/ Insurance Requirement	Has the meaning given to it in Clause 9.1(a) (Takaful/Takaful/ Insurance).
General Islamic Event of Default	Has the meaning given to it in Clause 11.1 (Islamic Events of Default).
Governmental Authority	Any federal government, any Emirate, state or other political subdivision thereof, the Central Bank of the United Arab Emirates (or similar monetary or regulatory authority) thereof, any entity or administration exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, and any corporation or other entity owned or controlled, through share or capital ownership or otherwise, by any of the foregoing.
Instalment	The payments of the cost price or fixed rental, profit or rental (as applicable) and any other amounts in relation to an Islamic Facility Service to be made by the Customer on the Payment Dates specified in the relevant Request or Facility Offer Letter relating to that applicable Islamic Facility Service.

Takaful / insurance Requirement	A General Takaful/Insurance Requirement or (in relation to an Islamic Facility Service) a Specific Takaful/Insurance Requirement in relation to that Islamic Facility Service.
Islamic Default	(a) an Islamic Event of Default, or (a) any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Islamic Facility Documents or any combination of any of the foregoing) be an Islamic Event of Default.
Islamic Events of Default	The General Islamic Events of Default and (in relation to an Islamic Facility Service) the Specific Islamic Events of Default in relation to that Islamic Facility Service.
Islamic Facility Document	The General Conditions, these General Islamic Facility Conditions, (in relation to an Islamic Facility Service) any Specific Islamic Conditions in relation to that Islamic Facility Service, any Request, any Facility Offer Letter, any Security Document and any other document designated by the Bank as an Islamic Facility Document.
Islamic Facility Service	An Islamic Financing Service and an Islamic Property Service (in each case) to the extent: (a) requested in any Request and approved by the Bank; or (b) set out in a Facility Offer Letter that is countersigned by the Customer.
Islamic Facility Service Amount	An Islamic Financing Facility Amount and an Islamic Property Facility Amount.
Islamic Financing Conditions	The terms and conditions designated as such by the Bank in relation to an Islamic Financing Service.
Islamic Financing Facility	Has the meaning given to it in the Islamic Financing Conditions.
Islamic Financing Service	The provision of an Islamic Financing Facility.
Islamic Property Facility Conditions	The terms and conditions designated as such by the Bank.
Islamic Property Facility	Has the meaning given to it in the Islamic Property Conditions.
Islamic Property Service	The provision of an Islamic Property Facility.
Joint Islamic Facility Service	An Islamic Facility Service obtained in the name of either two or more natural persons or two or more juristic persons (Joint Obligors).
Late Payment Donation Cap	The late payment donation cap set out in the Facility Offer Letter.
Maturity Date	The date specified in any Islamic Facility Document relating to an Islamic Facility Service (or such earlier date specified by the Bank) on which that Islamic Facility Service is to be paid in full.
Property Facility	Has the meaning given to it in the Islamic Property Facility Conditions.

Payment Date	The date on which an Instalment is to be paid, as specified in any Islamic Facility Document.
Profit Period or Rental Period	In relation to an Islamic Facility Service, each period specified in the relevant Islamic Facility Document where: (a) the first Profit Period or Rental Period (as applicable) commences on the date that the relevant Islamic Facility Service is first utilised and ends on the first Payment Date in relation to that Islamic Facility Service; (b) each subsequent Profit Period or Rental Period (as applicable) commences on the day immediately following a Payment Date in relation to that Islamic Facility Service and end on the next Payment Date in relation to that Islamic Facility Service; (c) if any Profit Period or Rental Period (as applicable) would otherwise end on a day which is not a Business Day, it shall instead end on the following Business Day in the same calendar month or, if there are no remaining Business Days in that calendar month, the preceding Business Day; (d) if any Profit Period or Rental Period (as applicable) of a number of months commences on a day for which there is no numerically corresponding day in the month in which it is due to end, it shall end on the last Business Day of that month; and (e) a Profit Period or Rental Period (as applicable) that would otherwise terminate after the Maturity Date in relation to that Islamic Facility Service shall be shortened to end on the Maturity Date in relation to that Islamic Facility Service.
Salary Transfer Letter	In relation to a Relevant Party that is a natural person, a letter from that Relevant Party's employer confirming that that Relevant Party's salary shall be paid directly into the relevant Islamic Account.
Specific Takaful/Insurance Requirement	Has the meaning given to it in Clause 9.1(b) (Takaful/Takaful/ Insurance).
Specific Islamic Event of Default	Has the meaning given to it in Clause 11.2 (Islamic Events of Default)
Vehicle Property	Has the meaning given to it in the Islamic Financing Conditions.

Part 2: Islamic Financing Conditions

1 Islamic Financing Conditions

- 1.1 These terms and conditions (the "**Islamic Financing Conditions**") govern any Islamic Financing Facility between the Customer and the Bank.
- 1.2 The "General Islamic Facility Conditions" issued by the Bank from time to time (the "**General Islamic Facility Conditions**") and the General Conditions (as defined in the General Islamic Facility Conditions) apply to these Islamic Financing Conditions as if expressly set out in these Islamic Financing Conditions (but subject to clause 2.6 of the General Conditions) and expressions defined in the General Conditions or the General Islamic Facility Conditions have the same meanings when used in these Islamic Financing Conditions (unless otherwise specified).
- 1.3 For the purposes of the General Conditions, the Islamic Financing Conditions are Specific Islamic Conditions.

2 Personal Financing Facility conditions

- 2.1 A Personal Financing Facility shall be made on the basis of a *Murabaha* structure.
- 2.2 Subject to these Islamic Financing Conditions, the proceeds of any Personal Financing Facility shall be paid to the account specified in the relevant Request, which must be the account into which the Customer's salary is transferred.
- 2.3 If the proceeds of a Personal Financing Facility are to be used to pay financing from another bank or financial institution (the "**Existing Financing**"), then promptly after utilising all or part of the Personal Financing Facility, the Customer shall provide the Bank with a letter from (each of) that other bank or financial institution (in form and substance satisfactory to the Bank) confirming that the Existing Financing has been paid in full.

3 Auto Financing Facility conditions

3.1 Shariah Basis

An Auto Financing Facility shall be made on the basis of a *Murabaha* structure.

3.2 Proceeds

The proceeds of any Auto Financing Facility shall be paid directly by the Bank to the seller of the Vehicle by way of transfer to the seller's account, issuing a banker's draft or other payment instruction in favour of the seller or in any other manner as the Bank considers appropriate.

3.3 Specific Islamic Representations

Each of the following shall constitute a Specific Islamic Representation in relation to an Auto Financing Facility:

- (a) the Vehicle has been examined by the Customer and is in good working order and suitable for the purpose for which it is required; and
- (b) the Vehicle is not subject to any Security (other than the Vehicle Property).

3.4 Undertakings

In relation to an Auto Financing Facility, the Customer undertakes to the Bank:

- (a) to keep the Vehicle in good condition and repair and notify the Bank within seven calendar days of any accident resulting in the total or partial loss in value of the Vehicle;
- (b) to keep the Vehicle registered in the Customer's name and not transfer title and/or ownership of the Vehicle or any other right relating to the Vehicle without the prior written consent of the Bank;
- (c) to pay all Taxes, fines, registration fees and any other expenses related to the Vehicle;
- (d) not to create, register, or allow any Security to be created on the Vehicle unless in favour of the Bank;
- (e) to insure the Vehicle in accordance with Clause 3.5;
- (f) not to use the Vehicle for any unlawful purpose; and
- (g) to ensure that any person who drives the Vehicle has a valid driver's licence.

3.5 Specific Takaful/Insurance Requirements

Each of the following shall constitute a Specific Takaful/Insurance Requirement in relation to an Auto Financing Facility:

- (a) vehicle Takaful/insurance in relation to the Vehicle insured under a comprehensive Takaful/insurance policy approved by the Bank.

4 Restrictions on third party indebtedness

The Customer shall not apply for or incur any financing, advances or overdrafts from the Customer's employer or any other bank or financial institution in the UAE without the prior written consent of the Bank.

5 Deferral of Instalments

- 5.1 The Customer acknowledges and agrees that upon the Customer's request the Bank may on not less than two days' prior notice to the Customer defer the payment by the Customer of an Instalment unless the Customer notifies the Bank that the Customer does not agree to that deferral.

6 Specific Islamic Event of Default

- 6.1 Each of the following shall constitute a Specific Islamic Event of Default in relation to an Auto Financing Facility:

- (a) an accident occurs which results in the total or partial loss of the Vehicle and, in the case of partial loss, which the Bank considers either:
 - (i) reduces the value of the Vehicle (notwithstanding any repairs made to the Vehicle); or
 - (ii) renders the Vehicle's licence or registration no longer eligible for renewal.

- 6.2 On and at any time after the occurrence of an Islamic Event of Default and without limiting any rights the Bank may have at such time pursuant to the General Islamic Facility Conditions, the Bank may repossess and sell any Vehicle without further notice to any Relevant Party or resorting to any further formal action, whether legal or otherwise.

Glossary: Islamic Financing Conditions

Auto Financing Facility	An auto financing facility to be made available to the Customer by the Bank for the purposes of purchasing a Vehicle, in accordance with these Islamic Financing Conditions.
Islamic Financing Facility	A Personal Financing Facility or an Auto Financing Facility.
Islamic Financing Facility Amount	At any time, the outstanding financing amount of an Islamic Financing Facility.
Personal Financing Facility	A personal financing facility made available to the Customer by the Bank, in accordance with these Islamic Financing Conditions.
Vehicle	The vehicle specified in a Request or a Facility Offer Letter for an Auto Financing Facility.
Vehicle Property	The first priority Property over a Vehicle registered in favour of the Bank to secure the Liabilities.

Part 3: Islamic Property Facility Conditions

1 Islamic Property Facility Conditions

- 1.1 These terms and conditions (the "**Islamic Property Conditions**") govern any Islamic Property Facility between the Customer and the Bank.
- 1.2 The "General Islamic Facility Conditions" issued by the Bank from time to time (the "**General Islamic Facility Conditions**") and the General Conditions (as defined in the General Islamic Facility Conditions) apply to these Islamic Property Facility Conditions as if expressly set out in these Islamic Financing Conditions (but subject to clause 2.6 of the General Conditions) and expressions defined in the General Conditions or the General Islamic Facility Conditions have the same meanings when used in these Islamic Property Facility Conditions (unless otherwise specified).
- 1.3 For the purposes of the General Conditions, the Islamic Property Facility Conditions are Specific Islamic Conditions.

2 Shariah Basis

An Islamic Property Facility can be made available on the basis of Ijarah and/or Forward Ijarah structure.

3 Relevant Party

The Customer and the Bank designates each Property Owner as a Relevant Party in relation to any Islamic Property Facility Service.

4 Islamic Property Facility Representations and Warranties

Each of the following shall constitute a Specific Islamic Representation in relation to an Islamic Property Facility:

- (a) the Property is free from any Security (other than any Transaction Security contained in the Relevant Islamic Conditions);
- (b) the Property Owner is the sole legal and beneficial owner of the Property and has good, valid and marketable title to that Property (other than any lease, licence or Security Document entered into in accordance with the Islamic Facility Documents);
- (c) no Relevant Party has received, or acknowledged notice of, any adverse claim by any person in relation to the Property;
- (d) no breach of any law, regulation or covenant is outstanding which adversely affects or might reasonably be expected to adversely affect the value, saleability or use of the Property;
- (e) there is no covenant, agreement, stipulation, reservation, condition, interest, right or other matter whatsoever adversely affecting the Property;
- (f) the Property has all facilities necessary for the enjoyment and use of the Property and none of those facilities are on terms:
 - (i) that entitle any person to terminate the use of the Property by the Property Owner; or
 - (ii) which conflict with or restrict the use of the Property by the Property Owner;

- (g) the Property is held by the Property Owner free from any lease or licence (other than any lease, licence or Security Document entered into in accordance with the Islamic Facility Documents).

5 Islamic Property Facility Conditions Precedent

Without limiting the requirement for any Conditions Precedent to be delivered to the Bank pursuant to the General Islamic Facility Conditions, the Bank is not obliged to fund any utilisation of the Islamic Property Facility unless after making such utilisation available, the Facility to Value Ratio in relation to that Islamic Property Facility would be equal to or less than the level agreed between the Bank and the Customer.

6 Facility to Value Ratio

- 6.1 The Customer shall ensure that the Facility to Value Ratio in relation to an Islamic Property Facility does not (at any time) exceed the level agreed with the Bank.
- 6.2 If the Facility to Value Ratio of an Islamic Property Facility exceeds the level agreed between the Bank and the Customer, the Bank shall request the Customer in accordance with the applicable Islamic Facility Document to:
- (a) partially settle the Islamic Property Facility; or
 - (b) provide (or procure the provision of) additional Security to the Bank in form and substance satisfactory to the Bank,

in each case, in an amount which would result in the Facility to Value Ratio being equal to or less than the agreed level.

7 Valuations

- 7.1 Each Relevant Party shall (promptly on demand) pay to the Bank the costs of:
- (a) any initial valuation supplied to the Bank as a Condition Precedent;
 - (b) any valuation obtained by the Bank following the issuance of an Islamic Property Facility to the Customer;
 - (c) any valuation obtained by the Bank to verify the progress of any construction of any Property;
 - (d) any valuation obtained by the Bank in relation to the compulsory purchase of all or part of any Property; and
 - (e) any valuation obtained by the Bank at any time when an Islamic Event of Default has occurred or is likely to occur as a result of obtaining that valuation.
- 7.2 Each Relevant Party shall promptly provide all necessary assistance to the Bank and the relevant valuer in relation to the preparation of any valuation.
- 7.3 Each Relevant Party must promptly supply to the Bank a copy of any valuation of a Property obtained by that Relevant Party.

8 Islamic Property Facility Undertakings

- 8.1 No Property Owner shall (and the Customer shall procure that no Property Owner shall) (at any time):
- (a) sell, assign, transfer, part with possession of or otherwise dispose of in any manner, all or part of, or any interest in, the Property or create or grant any Security or other interest in the Property in favour of a third party (other than (in each case) any lease, licence or Security Document entered into in accordance with the Islamic Facility Documents or without the prior written consent of the Bank);
 - (b) lease or sub-let all or any part of any Property or otherwise allow all or any part of that Property to be occupied by anyone other than the Customer, the Property Owner and the Customer's or Property Owner's immediate family (without first having obtained the prior written consent of the Bank).
 - (c) remove fixtures or fittings from any Property where such removal is likely to detract from the value of that Property unless those fixtures and fittings are replaced with fixtures and fittings of comparable or better quality.
- 8.2 Each Property Owner shall (and the Customer shall procure that each Property Owner shall) ensure that:
- (a) each Property and all other assets or property which are the subject of Transaction Security in relation to a Security Document remain free from any Security (other than any Transaction Security created under any Security Document or specifically approved by the Bank in writing);
 - (b) no structural changes are made to all or any part of any Property (other than as part of the construction of that Property in accordance with the relevant sale and purchase agreement or building contract or with the prior written consent of the Bank);
 - (c) each Property is used only for its designated purpose and in accordance with all applicable laws and shall not permit any action on any Property which could reasonably likely to have a Material Adverse Effect;
 - (d) each Property has been leased to tenants in accordance with the Islamic Facility Documents and all rental payments payable in relation to each Property are or will be used to pay the Islamic Property Facility;
 - (e) no lease agreement in relation to any Property (under which the rent and/or lease term exceeds the limits set out in any Request or Facility Offer Letter) is cancelled, repudiated or terminated for whatever reason;
 - (f) each Property and each fixtures or fitting in relation to the Property is kept in good repair and condition;
 - (g) it complies with all notices and orders served on it by any governmental or municipality in relation to repairs, public utilities or otherwise in relation to each Property;
 - (h) it promptly pays (or procures payment of) all maintenance, service, utility and community fees and charges, together with all Taxes, fines, registration fees and any other expenses payable in relation to each Property;
 - (i) the Bank or its agents access to each Property for the purposes of inspecting the condition of that Property and to immediately remedy all defects notified to it by the Bank;

- (j) (at the request of the Bank) at the cost of the Customer or the Property Owner register:
 - (i) each Property in the Property Owner's name; and
 - (ii) any Property in favour of the Bank,
 with the relevant Land Department; and
- (k) (at the request of the Bank) at the cost of the Customer or the Property Owner, the title deeds in relation to the relevant Property are delivered to and remain in the custody of the Bank until all Liabilities in relation to the relevant Islamic Property Facility have been paid in full in accordance with the Islamic Facility Document and the Property relating to that Islamic Property Facility has been released.

9 Specific Takaful/Insurance Requirements

Each of the following shall constitute a Specific Takaful/Insurance Requirement in relation to an Islamic Property Facility:

- (a) any Takaful/insurance against any risks that the Bank requires a Property to be insured against from time to time (including, fire, damage, natural disasters and civil commotion).

10 Management of the Property

10.1 Investigation of title

Each Relevant Party must grant the Bank or its lawyers on request all facilities within the power of that Relevant Party to enable the Bank or its lawyers to:

- (a) carry out investigations of title in relation to the Property;
- (b) have access to the Property; and
- (c) make such enquiries in relation to any part of the Property as a prudent Property might carry out.

10.2 Power to remedy

10.2.1 If any Relevant Party fails to perform any obligations under the Relevant Islamic Conditions affecting the Property, that Relevant Party must allow the Bank or its agents and contractors:

- (a) to enter all or any part of the Property;
- (b) to manage all or any part of the Property;
- (c) to comply with or object to any notice served on that Relevant Party in relation to all or any part of the Property; and
- (d) to take any action that the Bank may reasonably consider necessary or desirable to prevent or remedy any breach of any such term or to comply with or object to any such notice.

10.2.2 Each Relevant Party must (immediately on request by the Bank) pay the costs and expenses of the Bank or its agents and contractors incurred in relation to any action taken by it under this Clause 10.2 (Power to remedy).

- 10.2.3 The Bank shall not be obliged to account as Property in possession as a result of any action taken under this Clause 10.2 (Power to remedy).

11 Construction Property Facility

- 11.1 Funding of a Construction Property Facility shall be made in accordance with the payment schedule in the relevant sale and purchase agreement or building contract and shall be conditional upon receipt by the Bank of a milestone certificate issued by a valuer setting out the progress of construction of a Property and in form and substance satisfactory to the Bank.
- 11.2 The Bank reserves the right to suspend the availability of a Construction Property Facility and withhold payments due to the Seller or Contractor (as applicable) if the Bank, in its absolute discretion believes:
- (a) the construction of a Property is suspended or not proceeding in accordance with the construction milestones and/or payment timetables set out in the relevant sale and purchase agreement or building contract; or
 - (b) there is a breach or default by any party under the relevant sale and purchase agreement or building contract; or
 - (c) any Islamic Event of Default has occurred.
- 11.3 The Bank will only release the final payment under a Construction Property Facility when the Bank is satisfied in its absolute discretion that the relevant Property is complete and ready for handover and that legal title to the relevant Property shall be registered in the Property Owner's name simultaneously with a Property being granted over the relevant Property in favour of the Bank.
- 11.4 Upon completion of a Property, the Customer shall (at the Customer's own cost):
- (a) immediately arrange for that Property to be inspected and ensure it is ready for handover; and
 - (b) do all things necessary to complete handover and transfer the ownership of that Property to that Property Owner.
- 11.5 If any Relevant Party receives payment of any amount in relation to a sale and purchase agreement or a building contract, that Relevant Party shall pay such amounts to the Bank and those amounts shall be used by the Bank to reduce the Liabilities.
- 11.6 Each Relevant Party shall:
- (a) observe and perform all obligations and enforce all rights under any sale and purchase agreement or building contract; and
 - (b) notify the Bank immediately of any action or demand by any Relevant Party against a Seller or Contractor under a sale and purchase agreement or building contract (as applicable).

12 Investment Property Facility

Each Property Owner shall (and the Customer shall procure that each Property Owner shall):

- (a) ensure that any lease or usufruct agreement to be entered into in relation to an Investment Property that is the subject of an Investment Property Facility shall:
 - (i) be approved in writing if required by the Bank; and

- (ii) contain a condition that the Investment Property must only be used -in a Shariah compliant manner- for the purposes approved by the Bank and shall not be let to or occupied by any person (other than the tenant or as otherwise approved by the Bank);
- (b) ensure that any tenant occupying an Investment Property shall abide by the terms of the relevant lease agreement; and
- (c) (if required by the Bank) enter into a management agreement (in form and substance satisfactory to the Bank) in relation to an Investment Property under which it shall irrevocably authorise a member of the FAB Group or a property manager approved by the Bank to:
 - (i) manage that Investment Property; and
 - (ii) collect all Rental Proceeds relating to that Investment Property and pay such Rental Proceeds into an Islamic Account held by the Customer with the Bank.

13 Specific Islamic Events of Default

13.1 Each of the following shall constitute a Specific Islamic Event of Default in relation to an Islamic Property Facility:

- (a) any Transaction Security entered into in relation to an Islamic Property Facility is compromised, not in full force and effect or does not create in favour of the Bank the Transaction Security it is expressed to create with the ranking and priority it is expressed to have;
- (b) the Facility to Value Ratio is greater than the level agreed between the Bank and the Customer in relation to an Islamic Property Facility;
- (c) an Relevant Party is in arrears of any Taxes, fines or fees in relation to a Property for more than 60 days;
- (d) in the Bank's sole opinion, a Property is in a serious state of disrepair or is irreparably destroyed or damaged;
- (e) a management agreement is cancelled, repudiated or terminated for whatever reason;
- (f) a sale and purchase agreement or building contract is cancelled, repudiated or terminated for whatever reason;
- (g) a lease agreement in relation to any Property (under which the rent and/or lease term exceeds the limits set out in any Request or Facility Offer Letter) is cancelled, repudiated or terminated for whatever reason ;
- (h) during construction of any Property:
 - (i) the construction is not progressing in accordance with the relevant sale and purchase agreement or building contract or any applicable building regulations; or
 - (ii) in the Bank's sole opinion, there is undue delay in carrying out the construction; and
- (i) by or under the authority of any Governmental Authority or by or under the authority of any person purporting to exercise Governmental Authority (and whether at any one time or over a period of time);

- (i) the whole or any material part of any Property or any part of any Property are seized, requisitioned, nationalised, expropriated or compulsorily acquired for a period in excess of 30 days;
- (ii) all or part of the legal title, right or interest in any Property is seized, appropriated or any other action taken with the result that any Relevant Party ceases to be the legal owner or to have the right to construct the Property;
- (iii) (if it is a juristic person) the management of any Relevant Party is (wholly or partially) displaced or the authority of any Relevant Party in the conduct of its business is (wholly or partially) curtailed.

13.2 On and at any time after the occurrence of an Islamic Event of Default and without limiting any rights the Bank may have at such time pursuant to the General Islamic Facility Conditions, the Bank may appoint any member of the FAB Group or other third party as the Bank deems appropriate to manage the Property, including:

- (a) marketing the Property;
- (b) leasing the Property;
- (c) issuing notices to tenants or occupants of the Property;
- (d) collecting and receiving rental proceeds from the Property;
- (e) collecting, receiving and releasing deposits in relation to any tenancy agreement in relation to the Property;
- (f) engaging third parties to perform maintenance or repairs to the Property;
- (g) paying management, maintenance, repair or similar fees, costs and expenses from the rental proceeds in relation to the Property;
- (h) deducting the fees and charges for management of the Property from the rental proceeds in relation to the Property; and
- (i) applying to the relevant court in the UAE for granting any order that is necessary or desirable in relation to managing the Property,

in each case, without further notice to any Relevant Party or resorting to any further formal action, whether legal or otherwise.

Glossary: Islamic Property Conditions

Construction Property Facility	A construction Property facility that is made available for the purposes of funding the construction of a Property.
Contractor	The contractor appointed by the Customer and approved by the Bank to carry out the construction of a Property.
Facility to Value Ratio	In relation to an Islamic Property Facility and as of any date, the ratio (expressed as a percentage and subject to a minimum of zero) of the total amount of Liabilities outstanding under that Islamic Property Facility to the market value of the Transaction Security granted by the Customer and/or any Security Provider to the Bank in relation to that Islamic Property Facility, in

each case as such amount and market value may be determined by the Bank in its absolute discretion.

Investment Property Facility	An investment Property facility that is made available in relation to an Investment Property.
Investment Property	A Property that is subject to a lease or a usufruct.
Islamic Property Facility	A Construction Property Facility, an Investment Property Facility or any other facility made available to the Customer by the Bank in each case in accordance with these Islamic Property Conditions.
Islamic Property Facility Amount	At any time, the outstanding principal amount of an Islamic Property Facility.
Land Department	The land department or other competent authority in the Emirate in which a Property is located which is responsible for maintaining the land register in that Emirate.
Property	A Security facility granted over a Property by a Security Provider in favour of the Bank to secure the Liabilities in relation to an Islamic Property Facility.
Property	The real estate property specified in the Facility Offer Letter relating to an Islamic Property Facility.
Property Owner	Has the meaning given to it in the Facility Offer Letter.
Rental Proceeds	The aggregate of all amounts payable to any Relevant Party in relation to the letting of any part of an Investment Property.
Seller	The developer or seller of a Property, as specified in the relevant sale and purchase agreement.