

PROPERTY FINANCE - TERMS AND CONDITIONS:

IMPORTANT: The Terms and Conditions contained in this Agreement (the "Agreement") will be construed and implemented in accordance with the Memorandum and Articles of Association and by-laws of Ajman Bank (the "Ajman Bank"), the relevant rules, regulations and instructions of the Central Bank of UAE issued from time to time, the guidelines provided by Ajman Bank's Internal Sharia Supervisory Committee (the "ISSC"), and the principles of Islamic Sharia as set out in the Sharia Standards issued by Accounting & Auditing Organization for Islamic Financial Institutions (AAOIFI). It is available in English & Arabic. Ajman Bank hereby declares that it has been licensed and authorized to carry out banking business and services in United Arab Emirates. All our products and services are Sharia compliant and approved by our Internal Shari'ah Supervision Committee. For details on approval, kindly visit www.ajmanbank.ae. In future if you required it can be provided to you by simply contacting our number 600 5555 22 as an additional request.

1. Customer's Relationship

1.1 The following terms and conditions, as amended from time to time (the "**Property Finance Terms and Conditions**") govern the relationship between Ajman Bank (the "**Bank**") the customer (hereinafter called the "**Customer**") in respect of any type Finance offered by the Bank to the Customer.

1.2 Words or expressions defined in the terms and Conditions shall have the same meaning when used in these Conditions and the principles of construction contained in the terms and Conditions apply as if fully set out.

. Definitions of other capitalized terms used in these Terms & Conditions are set out in the appendix. Where such terms are used elsewhere by the Bank throughout any of its documentation, agreements or on its website, they shall have the meanings set out in the appendix unless given a different meaning in the context in which they are used.

1.3 References to the "Terms & Conditions" throughout the Bank's documentation, including Security Documents, Requests, Offer Letters, account mandates, advertisements, notices, brochures, schedules, agreements or such other documents, are references to these Terms and Conditions.

1.4 These Terms and Conditions constitute an integral part of the Bank's agreement to provide a Finance to the Customer and apply, unless expressly excluded, to all Property Finance made available to the Customer.

1.5 The legal and contractual relationship between the Bank and the Customer is determined by these Terms & Conditions, The Terms and Conditions, any Security Document, each Request, each Offer Letter, the Schedule of Charges, any guidelines issued by the Bank and any other agreement or document specified by the Bank for this purpose.

1.6 If there is any conflict or inconsistency between:

- (a) These Terms and Conditions and a Request or an Offer Letter, such Request or Offer Letter shall prevail;
- (b) An Offer Letter and a Request, the Offer Letter shall prevail, in each case to the extent of that conflict.

1.7 By signing a Request, accepting an Offer Letter or requesting finance of Property, the Customer is deemed to have read and understood these Terms & Conditions and agrees to be bound by them.

- 1.8 The Parties agree that these Terms and Conditions may be modified through a notice or announcement displayed in all its branches by Ajman Bank at any time, at its sole discretion, and such modified / amended Terms and Conditions shall be binding upon the customer' (s) and its legal heirs, successors in interest and assigns with respect to the Facility. To the extent permitted by applicable laws, Ajman Bank may amend the Terms and Conditions or the Service and Price Guide mentioned on the webpage (www.ajmanbank.ae). If there are any changes to these Terms and Conditions or Service and Price Guide or to any Specific Features, Ajman Bank will give the customer 60 calendar days' notice of such changes through the Website and/or via e-mail and/or through any other means of communication as deemed appropriate by Ajman Bank. If the customer requires further clarification or is not accepting the new / modified changes, the customer can reach the nearest branch within the specified period or call on 600 5555 22; otherwise, the customer will be liable for the changes once implemented. Any change to the Terms and Conditions will be provided in plain language as a summary of the key changes along with a copy of the revised Terms and Conditions.
- 1.9 Further to Clause 1.8 above, Ajman Bank shall issue a notice to the customer informing them of proposed amendments to the Terms and Conditions. The customer shall provide its consent in writing to Ajman Bank within a period of [7] days from the date of the notice. If the customer does not respond to such notice within the said period of [7] then the same shall constitute the customer consent to, or acceptance of, the proposed amendments and the Terms and Conditions originally agreed between Ajman Bank and the customer shall stand amended as per the amended Terms and Conditions, as notified to the customer.

2. The Request for Property Finance

- 2.1 The Bank offers a variety of Property Finance all of which are set out on the Bank's website.
- 2.2 The availability, eligibility criteria and applicable conditions in respect of any Property Finance are subject to the Bank's Approvals and applicable laws.
- 2.3 All Property Finance offered by the Bank are offered at the Bank's sole and absolute discretion, the product are Sharia Compliant and approved by our internal Sharia Supervisory Committee (ISSC). The Bank reserves the right, at any time, without liability or penalty to refuse to provide any Finance.
- 2.4 Any Property Finance made available to the Customer is personal to the Customer. The Customer must immediately notify the Bank if it is not the ultimate beneficiary (being the person that stands to gain the commercial or economic benefit and/or bears the commercial or economic risk) of, or the ultimate originator of any instruction relating to, any property finance, even if such circumstances are only the case for a one-off transaction.

3. Undertaking and Securities

- 3.1 By signing a Request, accepting an Offer Letter or financing a property by Ajman Bank, the Customer Undertake and Guarantee to the Bank that:
- (a) The Property and or the title deed free from any burdens.
 - (b) the Customer is the sole legal and has good, valid and marketable title to that Property;

- (c) the Customer has not received, or acknowledged notice of, any adverse claim by any person / Authority in respect of the relevant Property;
- (d) no breach of any law, regulation which adversely affects or might reasonably be expected to adversely affect the value, sale-ability or use of the relevant Property;
- (e) there is no covenant, agreement, stipulation, reservation, condition, interest, right or other matter whatsoever adversely affecting the relevant Property;
- (f) The relevant Property has all facilities necessary for the enjoyment and use of that Property and none of those facilities are on terms:
 - (i) That entitle any person to terminate the use of that Property by the Customer; or
 - (ii) Which conflict with or restrict the use of that Property by the Customer; and
- (g) The relevant Property is held by the Customer free from any lease or license (other than any lease or license entered into in accordance with these Terms & Conditions).

3.2 Each of the representations and warranties set out above are deemed to be repeated on each day throughout the period the Bank provides a Finance to the Customer.

3.3 If any representation and warranty set out above is or becomes untrue at any time, the Customer must notify the Bank immediately.

4 The Finance Eligibility

4.1 The Customer shall submit to the Bank all forms, documents and evidence relating to the finance that the Bank may require, in form and substance satisfactory to the Bank.

4.2 The Customer must inform the Bank of any change in the information provided by the Customer at the time of making an initial Request for a property finance or any other customer identification or due diligence documentation previously delivered to the Bank, including (without limitation) any changes to the Customer's name, identification documents, address, telephone numbers, constitutional documents, shareholding structure, beneficial ownership and the powers of any Authorized Signatories.

4.3 The Customer must provide the Bank with any additional forms, documents and other evidence relating to such changes as the Bank may request, in form and substance satisfactory to the Bank. Any changes shall only be effective when actually received and accepted by the Bank.

4.4 The Customer must promptly inform the Bank if:

- (a) The Customer becomes unemployed or loses the primary source of the Customer's income; and / Or
- (b) The Customer has lost or will shortly lose residency status in the UAE.

5. Joint customer/Co-Lessee

5.1 A joint Property Finance is a Finance that is applied by two or more persons ("Joint Customers") who together apply for a property Finance

5.2 Unless expressly agreed otherwise, the operation of a Joint Property Finance shall require the signature of each Joint Customer or the relevant Joint Customer's Authorized Signatory.

5.3 Each Joint Customer shall be jointly and severally liable to the Bank for payment and satisfaction of all rentals owing or incurred under a Property Finance. The liability of any one of the Joint Customers shall not be discharged or affected in any way by:

- (a) the invalidity, void ability, or unenforceability of any obligation owed to, or guarantee or security granted in favor of, the Bank in respect of the Joint property Finance;
- (b) the release of or making of any other arrangement with any other Joint Customer or third party;
- or
- (c) The amendment or extension of any rentals owing or incurred under the Joint property finance.

5.4 In the event of the death, loss of legal capacity, dissolution, bankruptcy or insolvency or occurrence of any similar event affecting a Joint Customer, each other Joint Customer shall notify the Bank no later than ten (10) days of the occurrence of such event.

6. Conditions Guide

The Finance will be available if:

- (a) Ajman Bank has received all the documents related to that Finance in form and substance satisfactory to the Bank;
- (b) No Default has occurred;
- (c) 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 a Property finance to be made available; and

6.2 If the Conditions are not satisfied or waived by the Bank within thirty (30) days of the Bank issuing an Offer Letter. That Offer Letter shall be cancelled.

7 Payments and Fees

7.1 The Customer agrees to pay all applicable fees, costs, charges and expenses of the Bank in connection with the provision of a property finance. Details of such fees, costs, charges and expenses are set out in the relevant Offer Letter, the relevant Request or the Tariff of Charges. The Tariff of Charges is available at the Bank's branches, on the Bank's website or otherwise upon request. The Bank may amend the Tariff of Charges Subject to 60 days prior notice

7.2 When due, the Customer authorizes the Bank to debit the relevant Account of the Customer with the amount of any applicable fees, costs, charges, expenses, set out in the relevant Offer Letter, the relevant Request or the Tariff of Charges.

7.3 All amounts paid to the Bank are non-refundable and may not be applied as credit against any other amount due to the Bank.

7.4 The Customer shall pay the rentals as agreed on the contract.

7.5 Variable Rental (Profit amount) shall accrue on a property finance Amount at the rate specified in the relevant Offer Letter and shall be calculated on the basis of the actual number of days elapsed during an profit Period and a year of 365 days, unless otherwise stated or agreed by the Bank.

7.6 The Customer shall pay variable rental accrued on any outstanding fixed rental on due Date.

7.7 On the Maturity Date of the finance, the Customer shall pay the Fixed Rental, accrued and unpaid variable rental together with any other Liabilities due in respect of property Facility / Finance

7.8 Where a Payment Date falls on a day other than a Business Day, the Customer shall make payment of any rentals 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.

7.9 Any amounts received by the Bank to be applied in prepayment of any outstanding rental in respect of the Property Finance under Ijara product, shall be used by the Bank to reduce the amount outstanding under that Finance in such manner as the Bank may determine in its sole and absolute discretion.

7.10 The Customer agrees to make all payments in respect of a property finance in the currency of that property finance. If any payment is made in any other currency, the Bank reserves the right to convert such currency to the currency of the relevant property finance subject to the Bank's prevailing exchange rate on the date the payment is credited to the relevant Account. Any payment made will be credited to the relevant Account only on the date that the Bank actually receives the required funds.

7.11 A cheque shall be an acceptable form of payment of any amounts due in accordance with terms and Conditions. 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 Account. The Bank may charge the Customer a fee specified in the Tariff of Charges for any cheque presented by the Customer and which is returned unpaid.

7.12 The Customer may make a payment of any amounts due in accordance with these Terms & Conditions by way of direct debit from an account with the Bank. The amount to be debited on the Payment Date shall be the amount specified by the Customer at the time of applying for the facility or the amount specified by the Customer in writing or through instructions given to the Bank. If there are insufficient funds in the account specified by the Customer at the time the direct debit is effected, the Customer authorizes the Bank to overdraw that account for the required amount so as to make the direct debit payment.

7.13 The Bank may at any time demand that the Customer provides an undated cheque, pledge over a deposit and/or any other collateral as security for the Liabilities incurred in respect of the facility given. The Customer authorizes the Bank to insert the date on such cheque and present it for payment on the inserted date towards any Liabilities then due in respect of the facility.

7.14 If the Customer fails to pay any amount when due under the Property finance Documents, the Customer shall pay as per the Lease Agreement.

(b) In respect of each overdue Instalment, the late payment fee specified in the Tariff of Charges will be applicable and such fee shall be donated to charity by the Bank's internal Charity Distribution Committee under the supervision of Internal Sharia Supervisory Committee.

7.15 If the Customer pays the rentals in full prior to the Maturity Date in respect of that facility, the Customer may also be required to pay an early settlement fee in the amount set out in the Tariff of Charges.

7.16 The Customer agrees that the Bank may, at its sole discretion, vary the frequency or amount of any Instalment or extend the Maturity Date for that Facility by providing a 60 days prior notification.

8 Deferral of the Installment

8.1 Following the submission of a Request by the Customer, the Bank may in its sole and absolute discretion agree to defer the payment by the Customer of all or part of an Instalment and include that portion of that Instalment in one or more subsequent Instalments.

8.2 A fee calculated in accordance with the Tariff of Charges will be payable for each deferral of all or part of an Instalment and shall be debited to the relevant Account on or around the date such deferral becomes effective.

8.3 The Customer acknowledges and agrees that any deferral agreed by the Bank in accordance with this Clause is not a waiver of payment of rentals.

9 Finance to Value

9.1 The Customer shall ensure that the Finance to Value Ratio in respect of a Property finance does not, at any time, exceed the level agreed with the Bank.

9.2 If the Finance to Value Ratio exceeds the level agreed between the Bank and the Customer, the Customer shall:

(a) Settle part of the Finance; or

(b) Provide additional Security to the Bank in form and substance satisfactory to the Bank,

In any of them the finance to value need to be equal or less than the agreed between customer and the bank

10 Takaful

10.1 The Bank or Customer may arrange Takaful for a Property covering the Insured Risks as well as life and disability Takaful for the term of the finance, under which the Bank is named as the beneficiary.

10.2 If the Customer is not eligible for life and disability Takaful cover arranged by the Bank, the Bank may require the Customer to separately obtain and maintain life and disability Takaful in the Customer's own name for the term of the relevant Facility, with the Bank specified as the sole beneficiary. The Customer shall provide the Bank with a copy of the relevant policy at the date of each renewal of such policy and evidence that the contribution relating to such policy has been paid.

10.3 The Customer shall be responsible for payment of the premium in respect of any Takaful policy that is required to be maintained by the Customer in accordance with these Terms & Conditions.

11 evaluations

11.1 The Customer shall promptly on demand pay to the Bank the costs of: (a) any initial evaluation supplied to the Bank as a Condition;

(b) Any Evaluation obtained by the Bank following the issuance of a Property Finance to the Customer;

(c) Any evaluation obtained by the Bank to verify the progress of any construction;

(d) Any evaluation obtained by the Bank in connection with the compulsory purchase of all or part of any Property; and

(e) any evaluation obtained by the Bank at any time when an Event of Default has occurred or is likely to occur as a result of obtaining that evaluation.

11.2 The Customer shall promptly provide all necessary assistance to the Bank and the relevant value in connection with the preparation of any evaluation.

11.3 The Customer must promptly supply to the Bank a copy of any evaluation of a Property obtained by the Customer.

12 Undertakings

12.1 The Customer shall not 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, any Property; or
- (b) Create or grant any interest in any Property in favor of a third party, in each case, without the prior written consent of the Bank

12.2 The Customer shall ensure that all Properties and all other assets or property which are the subject of Security in connection with a Property Finance remain free from any encumbrances, save for encumbrances created in favor of the Bank or specifically approved by the Bank in writing.

12.3 The Customer shall not without first having obtained the prior written consent of the Bank, lease any Property that is classified by the Bank as being occupied by the Customer or otherwise allow any part of that Property to be occupied by anyone other than the Customer and the Customer's immediate family.

12.4 The Customer shall ensure that no structural changes are made to any Property other than as part of the construction of a Property in accordance with the relevant sale and purchase agreement or building contract or with the prior written consent of the Bank.

12.5 The Customer shall not remove fixtures or fittings from a 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.

12.6 The Customer shall ensure that all Properties are used only for their designated purpose and in accordance with all applicable laws and shall not permit any action on a Property which could have a material adverse effect on the value of that Property or the interests of the Bank.

12.7 The Customer shall keep all Properties and all fixtures and fittings in good repair and condition and comply with all notices and orders served on the Customer by any governmental or municipality in respect of repairs, public utilities or otherwise.

12.8 The Customer shall promptly pay (or procure payment of) all maintenance, service, utility and community fees and charges, together with all taxes, duties and costs payable in relation to the ownership or occupation of any Property.

12.9 The Customer shall permit the Bank or its agent's access to any Property for the purposes of inspecting the condition of that Property and to immediately remedy all defects notified to the Customer by the Bank.

12.10 The Customer shall promptly advise the Bank on becoming aware that an event has occurred which may have a material adverse effect on the ability of the Customer or any Security Provider to perform their respective obligations under any facility Document.

12.11 At the request of the Bank and at the cost of the Customer, the Customer shall:

- (a) Register any Property in the Customer's name; and (b) Register any Mortgage in favor of the Bank, with the relevant Land Department.

12.12 At the request of the Bank and at the cost of the Customer, the Customer shall ensure that the title deed in respect of the relevant Property is delivered to and remains in the custody of the Bank until all obligation in respect of the relevant facility have been paid in full and the Mortgage relating to that facility has been released.

13 Under Construction (Forward Ijarah)

13.1 Financing of a Construction 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 value setting out the progress of construction of a Property and in form and substance satisfactory to the Bank.

13.2 The Bank reserves the right to suspend the availability of a Construction finance 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 Event of Default has occurred.

13.3 The Bank will only release the final payment under a Construction 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 Customer's name simultaneously with a Mortgage being granted over the relevant Property in favor of the Bank.

13.4 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 the Customer.

13.5 If the Customer receives payment of any amount in connection with a sale and purchase agreement or a building contract, the Customer shall pay such amounts to the Bank and those amounts shall be used by the Bank to reduce the outstanding / Finance Amount (fixed rental).

13.6 The Customer 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 the Customer against a Seller or Contractor under a sale and purchase agreement or building contract (as applicable).

14 Investment

14.1 The Customer shall ensure that any lease agreement to be entered into in connection with an Investment Property that is the subject of an Investment Property Finance shall:

- (a) Be approved in writing if required by the Bank; and (b) Contain a condition that the Investment Property must only be used for residential purposes and shall not be let to or occupied by anyone other than the tenant and the tenant's immediate family members.

14.2 The Customer shall ensure that any tenant occupying an Investment Property shall abide by the terms of the relevant lease agreement.

14.3 If required by the Bank, the Customer shall enter into a management agreement (in form and substance satisfactory to the Bank) in respect of an Investment Property under which the Customer shall irrevocably authorize a member of Ajman Bank or a property manager approved by the Bank to:

- (a) Manage that Investment Property; and (b) Collect all Rental Proceeds relating to that Investment Property and pay such Rental Proceeds into an Account held by the Customer with the Bank.

15 Events of Default

15.1 Each of the following shall constitute an event of default (an “**Event of Default**”):

- (a) The Customer fails to make payment on the due date of any amount due and payable under a Property Finance Document;
- (b) Any of the following parties:
 - (i) The Customer or any Guarantor or Co-customer/Co-Lessee Provider with respect to any Finance Document;
 - (ii) The Customer or any property manager with respect to any management agreement; or
 - (iii) a party to a sale and purchase agreement or building contract, breaches or threatens to breach any covenant, undertaking, term, condition or provision with respect to that Property Finance Document, management agreement, sale and purchase agreement or building contract (as applicable) and fails to remedy any such breach or threat of breach within the time period stipulated by the Bank;
- (c) any Security entered into in connection with the Facility is compromised, not in full force and effect or does not create in favor of the Bank the security interest it is expressed to create with the ranking and priority it is expressed to have;
- (d) any information or documents submitted by the Customer or any Security Provider for the purposes of obtaining or maintaining the facility, is incorrect or misleading or any acknowledgment, undertaking or Property finance Document entered into by the Customer or any Security Provider is or becomes invalid;
- (e) the Customer or any Security Provider is declared bankrupt, insolvent or liquidated or either the Customer or any Security Provider commits an act which constitutes grounds for an application for the Customer's or Security Provider's bankruptcy or enters into a composition or arrangement with, or makes a general assignment for the benefit of, the Customer's or Security Provider's creditors;
- (f) where the Customer has provided a Salary Transfer Letter as a Condition: (I) the Customer 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
- (g) The whole or part of the Customer's salary is transferred to any other person without the prior written consent of the Bank;
- (h) The Customer loses residency status in the UAE;
- (i) the Customer or any Security Provider fails to pay on the due date any amount payable by the Customer or such Security Provider under any other agreement, facility or arrangement with the Bank or with any other creditor;
- (j) An attachment order is issued against any property or assets of the Customer or any Security Provider;
- (k) Legal proceedings, suits or actions of any kind whatsoever (civil or criminal) are instituted against the Customer or any Security Provider;
- (l) The Customer or any Security Provider becomes unemployed, dies, loses legal capacity or loses their primary source of income;

- (m) Any event or series of events occurs which, in the opinion of the Bank, may affect or prejudice the Customer's or any Security Provider's ability or willingness to comply with their respective obligations under any property finance Document; (n) It becomes unlawful for the Customer, any Security Provider or any property manager to perform or comply with their respective obligations under any Facility Document;
- (o) The Finance to Value Ratio is greater than the level agreed between the Bank and the Customer in connection with a finance approval; (p) The Customer is in arrears of any levies, fees or taxes in respect of a Property for more than sixty (60) days; (q) In the Bank's sole opinion, a Property is in a serious state of disrepair or is irreparably destroyed or damaged;
- (r) A management agreement is cancelled, repudiated or terminated for whatever reason; (s) a sale and purchase agreement or building contract is cancelled, repudiated or terminated for whatever reason; and (t) 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
 - (iii) In the Bank's sole opinion, there is undue delay in carrying out the construction.

15.2 Upon the occurrence of an Event of Default, and at any time thereafter, the Bank may:

- (a) Declare all obligations in respect of a facility to be immediately due and payable whereupon all such obligation shall become immediately payable;
- (b) Declare any unutilized portion of a property finance to be cancelled whereupon the same shall be cancelled;
- (c) Invoke all legal remedies available to the Bank in any jurisdiction, including, without limitation, enforcement of any property finance Document;
- (d) Date and present for payment any cheque received as a Condition;
- (e) Retain any assets of the Customer in the Bank's possession until the Bank is satisfied that all of the Customer's Obligations due to the Bank are (or will be) irrevocably and unconditionally discharged; or
- (f) appoint any member of Ajman Bank or other third party as the Bank deems appropriate to manage the Property, including:
 - (i) marketing the Property; (ii) Leasing the Property; (iii) Issuing notices to tenants or occupants of the Property; (iv) Managing and receiving rental proceeds from the Property; (v) Collecting, receiving and releasing deposits in connection with any tenancy agreement with respect to the Property; (vi) Using third parties to perform maintenance or repairs to the Property;
 - (vii) Paying management, maintenance, repair or similar fees, costs and expenses from the rental proceeds in relation to the Property; (viii) Deducting the fees and charges for management of the Property from the rental proceeds in relation to the Property; and (ix) legal Cases where applying to the relevant court in the UAE for granting any order that is necessary or needed in connection with managing the Property, in each case, without further notice to the Customer or resorting to any further formal action, whether legal or otherwise.

16 Governing Law and Jurisdiction

16.1 These Terms & Conditions, including any non-contractual obligations arising out of or in connection with them, shall be governed by the laws of the UAE.

16.2 The Bank and the Customer agree to the exclusive jurisdiction of the courts of the UAE to settle any dispute arising out of or in connection with these Terms & Conditions, any Facility or other transaction or matter between the Bank and the Customer, provided that the Bank may bring proceedings in any other jurisdiction (inside or outside the UAE) if it deems appropriate.

16.3 The Customer irrevocably waives all immunity (whether on the grounds of sovereignty or otherwise) that the Customer or any of the Customer's assets or revenue may otherwise have in any jurisdiction from:

(a) The service of any process against the Customer or the Customer's assets; (b) Any proceedings (whether for an injunction, specific performance, damages or otherwise) that the Bank may bring against the Customer or the Customer's assets; (c) Any attachment of the Customer's assets (whether before or after judgment); and (d) Any execution of a judgment against the Customer, and, in each case, shall ensure that neither the Customer nor any person acting on the Customer's behalf will raise, claim or cause to be pleaded any such immunity at, or in respect of, any such action or proceeding.

Terminology	
Conditions:	The conditions as of the Offer Letter which the Customer must satisfy before the Bank makes the finance available
Under Construction / Forward Ijarah:	A 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.
Late Payment Fee	The accrued amount set out in the relevant Offer Letter or in the Tariff of Charges.
Instalment:	The payments of the fixed rental and variable rental in respect of the property finance under Ijara Muntahiya Bit Tamleek to be made by the Customer on the Payment Dates specified in the relevant Offer Letter.
Insured Risks:	The risks that the Bank requires a Property to be insured against from time to time, including, without limitation, fire, damage, natural disasters and civil commotion.
Profit (variable rental) Period:	In respect of a Property Finance, the period specified in the relevant Offer Letter where: (a) Period commences on the date the property first has been financed and ends on the first Payment Date; (b) each subsequent Period commences on the day immediately following a Payment Date and ends on the next Payment Date; (c) if any rental Period 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 rental Period 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 Rental Period that would otherwise terminate after the Maturity Date shall be shortened to end on the Maturity Date.

Investment Property Finance:	A Finance that is made available in connection with an Investment Property.
Investment Property:	A Property that is subject to a sub-lease.
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.
Finance to Value Ratio:	As described by Central bank and the bank has the right to finance up to that limit (Max finance) .
Maturity Date:	The date specified in an Offer Letter.
Mortgage:	A mortgage granted over a Property by the Customer or a Security Provider in favor of the Bank to secure the Customer's Rental obligations in respect of a property finance.
Property Finance:	A Finance made available to the Customer by the Bank under the Ijara Mutahiya Bit Tableek or Under Ijara Mawsufah Bid Dimma in accordance with these terms and conditions
Finance Amount:	At any time, the outstanding principal amount (Fixed Rental) of a Property Finance.
Property Finance Document or Facility Documents:	These terms & Conditions, the General Conditions, any Request, any Offer Letter, Ijara Agreement, any Security Document, any management agreement and any other document designated by the Bank as a Property Finance or Facility Documents.