

HOME LOAN – TERMS AND CONDITIONS

1. DEFINITIONS

All the capitalized terms that are defined in this Agreement shall have the same meaning as described herein under or as otherwise described in the Sanction Letter. Those words importing singular includes the plural and vice versa:

Advance	means any sum paid by the Bank to the Borrower or any third party, as advised by the Borrower (such as the Developer, the Contractor or the seller, tc...) under this Agreement.
Agreement	means this Agreement and its Schedules, the Sanction Letter as amended from time to time and the applications related to the Agreement.
Applicable Law	means the applicable federal laws of United Arab Emirates, the local laws in the respective Emirates and any regulations issued by the Central Bank of the UAE or any other competent authority applicable from time to time in the United Arab Emirates.
Approved Purpose	means the purpose for which the Bank has granted the Borrower the Loan as specified in the Sanction Letter.
Assignment Agreement	means the assignment agreement pursuant to which the Borrower assigns all his right and interests in the Property and the SPA , this agreement is signed among and between the Borrower, the Developer and the Bank as per the format enclosed in Schedule (F) or any other format acceptable to the Bank.
Availability Period	means the period during which the loan is made available to the Borrower for draw down as stated in the Sanction Letter.
Borrower's Account	means any current, saving or deposit account opened or maintained with the Bank or will be opened or maintained with the Bank in the Borrower's name singly or jointly with any other person.
Bank	means Emirates NBD (P J S C), a public joint stock company and its successors and legal assigns.
Borrower	means the Borrower whether natural person or artificial person (corporate i.e. company).
Completion Date	means the expected completion date specified in the Sanction Letter or the SPA or as advised by the Developer from time to time upon which the construction of the Property should be completed and the Property will be handed over to the Borrower.
Contractor	means the contractor appointed by the Borrower and approved by the Bank for the construction of the Property.
Consultant	means the consultant / architect appointed by the Borrower and approved by the Bank to supervise the construction of the Property.

Cost Overruns	means any amount arising whereby the actual cost for constructing the Property exceeds the estimation of costs for the construction of the Property.
Developer	means any approved Developer who is authorized by the competent authorities to sell properties on freehold or leasehold basis.
Due Date	means the date upon which the Repayments are due as stated in the Sanction Letter.
Early Settlement Fees	means the percentage stated in the Sanction Letter (as may be amended from time to time) and charged by the Bank for any amount of money being paid by the Borrower in excess of the amount of the Instalment stated in the Sanction Letter.
Effective Date	means the date upon which the Borrower draws–down the first amount of the Advance during the Availability Period.
Event of Default	means one or more of the events of default described in clause (11) of this Agreement or any event of default under the SPA.
Fees	means the processing fees stated in the Sanction Letter, the Early Settlement Fees, the Late Payment Fees, the property evaluation fees, the insurance premium (life and Property insurance) or any other Fees imposed on the Borrower or Property by the Developer or any governmental authority.
Instalment	means the amounts paid by the Borrower to settle the Loan outstanding and the interest as specified in the Sanction Letter. Installment amount vary based on applicable Interest Rate.
Interest Rate	means the rate specified under the Sanction Letter as may be amended from time to time.
Interest Period	Means one month period commencing on the effective due date.
Loan	means the amount specified in the Sanction Letter and, borrowed by the Borrower or made available to the Borrower by the Bank for the Approved Purpose including the accrued interest.
Outstanding Liabilities	means the Borrower present, future, actual or contingent liabilities to the Bank under this Agreement. Outstanding Liabilities shall include all amounts due and remaining unpaid by the Borrower under this Agreement or any other arrangement with the Bank including the Fees and Bank charges.
Prepayment	means any amount paid by the Borrower in excess of the monthly Instalment or interest due by the Bank.
Principal Amount	means the aggregate amount of the Loan outstanding at any time.
Property	means the property described in Schedule (B) attached hereto.
Progressive Advances	means the Advance payment made to the Developer as per the payment schedule enclosed in the SPA, in respect of the Contractor it means the payments made to the Contractor subject to the Property construction progress as approved by the Consultant.

- Rental Proceeds** means all rent paid by the tenants occupying the Property at the time of signing this Agreement and thereafter as long as the Borrower Outstanding Liabilities were not fully settled.
- Repayment** means the Instalment or interest due from the Borrower against settlement of the Loan outstanding.
- Repayment Schedule** means the schedule that shows the amounts and dates of payment to be made by the Borrower in settlement of the Loan outstanding under this Agreement marked and attached to this Agreement as Schedule (C) or as specified in the Sanction Letter.
- Security** means the following securities being executed in a form and substance acceptable to the Bank as a security for the repayment of the Loan and any and all amounts due and payable by the Borrower, from time to time, pursuant hereof:
- (a) duly registered Second Rank Mortgage over the Property for the full amount of the Loan to be executed by the Borrower in favour of the Bank formally registered with the concerned government land department; and
 - (b) a tripartite Assignment Agreement pursuant to which the Borrower assigns all his rights and interests in the Property and the SPA to the Bank, this Assignment Agreement is signed among and between the Borrower, the Developer and the Bank as per the format enclosed in Schedule (F) or any other format accepted by the Bank; and
 - (c) if required by the Bank, assignment of all Rental Proceeds in favour of the Bank substantially in the form set out in Schedule (D) attached hereto (if any); and
 - (d) any other tangible or intangible securities requested by the Bank from time to time to secure the Loan and the Borrower's obligations; and
 - (e) Borrower to provide security cheque from repayment account prior to disbursement where the total amount of which shall be for the 120% of the Principal Amount. On settlement and closure of the subject loan, the security cheque will be cancelled and destroyed by the Bank.
- Sanction Letter** means the letter issued by the Bank and accepted by the Borrower which contains the Loan details and particulars as amended or renewed from time to time.
- SPA** means the Sale and Purchase Agreement that has been concluded, or is due to be concluded between the Developer and the Borrower in respect of the Property whereby the Property will be sold either in a freehold or leasehold basis or as permitted by the Applicable Laws.
- Tenor** means the period within which the Borrower will have to repay outstanding of the Loan amount borrowed and accrued interest as stated in the Sanction Letter.

2. The Preamble and the Schedules attached to this Agreement in addition to the Sanction Letter and the loan application shall form an integral part of this Agreement and be read in conjunction with it.

3. The Loan

3.1 The Bank hereby agrees, subject to the Terms and Conditions of this Agreement to grant the Borrower the Loan amount stated in the Sanction Letter and the Borrower hereby agrees and accepts to avail the Loan to be used by the Borrower for the Approved Purpose only.

- 3.2 Any Advances or Progressive Advances payable by the Bank to the Borrower shall be credited to the Borrower's account maintained with the Bank.
- 3.3 The Loan shall be paid and advanced for the benefit of the Borrower by the Bank to the Developer or to such other person as the Bank shall deem appropriate by such instalments in such proportions and at such times as the Bank may in its absolute discretion consider fit (the payment whereof the Borrower expressly authorises the Bank to make).

4. Conditions Precedent

The obligation of the Bank to grant the Loan under the Terms and Conditions stated herein is always subject to the Borrower fulfilling all of his following obligations:

- 4.1 to provide the Securities stated in the form and substance acceptable to the Bank as stated in the Sanction Letter; and
- 4.2 to sign and execute this Agreement and all the other documents requested by the Bank and to provide all other constitutive documents requested by the Bank; and
- 4.3 to provide the Bank with copies of all the lease agreements entered into between the Borrower, as owner of the Property, and the tenants occupying the Property (if any), as well as all other related documents and agreements; and
- 4.4 to provide the Bank with the Assignment Agreement and formal Second Rank Mortgage over the Property in a form acceptable to the Bank; and
- 4.5 to provide the Bank with certified copies of the resolution of the directors / partners of the Borrower approving the Loan and authorizing one or more person(s) to execute this Agreement; and
- 4.6 to provide the Bank with payment of all fees, charges, and other monies due and payable to the Bank including the legal expenses incurred by the Bank in the preparation of this Agreement; and
- 4.7 to provide the Bank with any other Securities or documents that may be requested by the Bank.

5. Repayment and Interest

- 5.1 The Loan shall be repaid by the Borrower by way of Instalments on the Due Dates and in the amounts stipulated in the Sanction Letter, if a Due Date falls on a non-business day, in which banks are not open for business in United Arab Emirates, the Instalment shall be repayable on the immediate preceding business day.
- 5.2 The Borrower shall pay interest on the outstanding amount of the Loan as per the Interest Rate as detailed in the Sanction Letter until the Loan is repaid in full.
- 5.3 The Borrower shall prepay all or part of the Loan Principal Amount under this Agreement on the Due Dates of the Instalments as specified in the Sanction Letter or the schedule enclosed to this Agreement in minimum amounts of one Instalment and integral multiples of one Instalment (or the balance outstanding if less). Such repayments will be applied to the Repayment Schedule in inverse order of maturities, and the Borrower shall pay the Bank the Early Settlement Fees stated in the Sanction Letter.
- 5.4 Without prejudice to the Bank's other rights stipulated under this Agreement and the Applicable Laws, in case of a default by the Borrower to pay any Instalment on its Due Date, the Borrower hereby acknowledges and agrees to pay AED 500 per instalment as a penalty, over the Interest Rate from the date such Instalment is due until payment of the same is made in full.
- 5.5 All payments made or to be made herein shall be free and clear of any present or future taxes, withholdings, levies, duties or other deductions of whatsoever nature.

6. The Securities:

- 6.1 The Borrower hereby agrees and undertakes to grant the Bank the Securities stated in the Sanction Letter in a form and substance acceptable to the Bank.
- 6.2 The Borrower hereby acknowledges and agrees that, at any time throughout the term of this Agreement, the

Bank shall be entitled to evaluate the Property, and should for any reason whatsoever, the value of the Property depreciate, then the Borrower shall within 30 days from the date of receipt of the Bank's written notice provide the Bank with additional security, acceptable to the Bank for the amount specified by the Bank in its above mentioned notice. All costs and expenses arising from or related to the evaluation of the Property shall be debited to the Borrower's loan Account or Borrower's current/ savings Account.

6.3 The Borrower hereby acknowledges and agrees that the Securities provided pursuant to this Agreement shall be a security for the repayment of the Loan, interest, Fees, commission and charges owed by the Borrower to the Bank pursuant to this Agreement, as well as a security for the repayment of any and all amounts owed by the Borrower to the Bank at any time pursuant to any facilities and/or loans granted by the Bank to the Borrower at any time after the execution of this Agreement.

7. Representation and Warranties:

The Borrower represents and warrants to the Bank the following:

- 7.1 to utilize the Loan for the Approved Purpose only; and
- 7.2 having the legal capacity to execute, deliver and perform this Agreement, the Securities and all the other relevant documents; and
- 7.3 does not know of any matter or thing which may in any way prevent or restrict the Borrower from entering into or fulfilling his obligations under this Agreement or any of the documents referred to in this Agreement, and the Agreement constitutes a legal, valid and binding obligations on the Borrower and are enforceable in accordance with their respective terms; and
- 7.4 no prior encumbrance, charge, pledge or lien exists over all or any of the assets of the Borrower; and
- 7.5 the execution, delivery and performance of this Agreement and the documents referred to in this Agreement do not and shall not violate any Applicable Laws, mortgage, deed, contract or other undertaking to which the Borrower is a party or which is binding upon him or any of his assets and shall not (save as contemplated herein) result in the creation or imposition of any charge or any other encumbrance whatsoever of any of his assets; and
- 7.6 is not in default of any instrument or document to which he is a party; and no material litigation or administrative proceedings of any court or governmental authority are presently pending or, to the best of the knowledge and belief of the Borrower, threatened against the Borrower or any of his assets or condition of the Borrower and the Borrower is not in default under any injunction, decree or other regulation of any court or other governmental authority; and
- 7.7 all the information regarding the Borrower's assets and liabilities and other financial information supplied to the Bank is correct in all material respects and there has been no material adverse change since the applicable date of such information and the Borrower is not aware of any material or circumstances that have not been disclosed to the Bank and which might, if disclosed, adversely affect the decision of the Bank to provide the Loan to the Borrower; and
- 7.8 no legal proceedings are contemplated by the Borrower or are pending or threatened for the purpose of dissolving or liquidating the Borrower; and
- 7.9 it is a duly incorporated and licensed company / establishment and has the power to carry out its business in the United Arab Emirates; and
- 7.10 does not have any immunity from judicial proceedings, attachment of debts to the Borrower's property or execution of judgment under the laws of the United Arab Emirates; and
- 7.11 the Property is duly registered with Dubai Land Department pursuant to the Applicable Laws.

8. Financial Covenants

The Borrower covenants that:

- 8.1 he shall provide notification to the Bank in writing in case of any material adverse change in the financial condition or stability of the Borrower, and in case of an Event of Default has occurred; and
- 8.2 he shall deliver to the Bank any such information concerning his business and financial affairs as and when the Bank may reasonably request at any time, and without further demand deliver to the Bank the Borrower's

(i) semi-annual un-audited financial statements within sixty days (60) of the end of each semi annual operating period, and (ii) the annual audited financial statements within ninety days (90) of the end of fiscal year; and

- 8.3 he shall pay all Fees and expenses associated to this Agreement, including but not limited to, legal fees, any fees or charges imposed by the Developer, the seller, the government or any other third party; and
- 8.4 he shall furnish the Bank with such other information relating to the financial condition and operations of the Borrower, as the Bank may from time to time reasonably require.

9. Covenants

The Borrower shall covenant to the following:

- 9.1 all the representation and warranties expressed herein continue to be valid and effective in all material respects during the validity of this Agreement and as long as any amount under the Loan Agreement remain outstanding; and
- 9.2 observe and perform all his obligations and undertakings under this Agreement; and
- 9.3 give prompt written notice to the Bank upon the occurrence of any Event of Default as stated in Clause (11.2) or any event which with the giving of notice or the lapse of time might constitute such an Event of Default; and
- 9.4 comply with the Applicable Laws and all regulations and rules from time to time imposed by the competent authorities in the United Arab Emirates in respect of the use and occupation of the Property, its surroundings and common facilities; and
- 9.5 shall do such further acts, execute and deliver such further documents, instruments and assurances as may be necessary or as the Bank may from time to time reasonably request for the assuring and maintaining of the rights of the Bank to the Security; and
- 9.6 duly pay and discharge all taxes, assessments and governmental charges for which the Borrower is liable in respect of the registration of the Property and the registration and maintenance of the second rank formal mortgage over the Property in favour of the Bank with the competent governmental authorities (i.e. land department); and
- 9.7 the Borrower shall check all notifications of amounts owing to the Bank received from the Bank. If within one month from the date of dispatch of a notification of balance by the Bank to the Borrower's address (as it appears in the Bank records) no objection has been received from the Borrower, then the balance shown therein shall be considered correct and the fact that no communication has been received from the Borrower shall, subject to any manifest error on the part of the Bank, be confirmation of the correctness of the account and the Borrower may not thereafter raise any objection in respect of any such notification of balance. The Borrower acknowledges that should the Borrower not receive a notification of balance for any period, it is solely and entirely the responsibility of the Borrower to request a balance statement from the Bank; and
- 9.8 ensure that claims of the Bank under this Agreement and the Securities will be preferential and rank at least pari-passu over the claims of all other unsecured creditors; and
- 9.9 not to grant any bank or financial institution terms more favourable than those stated in this Agreement with regard to the Securities, maturity, or pricing without the prior written consent of the Bank; and
- 9.10 not to prepay any loan to a bank or financial institution without first repaying all amounts due under this Agreement; and
- 9.11 the Bank's books and accounts shall be the sole and conclusive evidence of the sums due or for which the Borrower is bound to pay in respect of the loan and the Borrower also specifically waives any right to challenge the correctness of these records; and
- 9.12 not to sell, assign, transfer or otherwise dispose of or create or permit to subsist any mortgage, charge (whether fixed or floating), pledge, lien or other encumbrance or security interest upon the whole or any part of the Property; and
- 9.13 not to make or agree with the Developer, Contractor or the owner to make any changes to the approved plans, and specifications of the Property without the prior written consent of the Bank; and

- 9.14 not to pull down, remove, alter or permit or suffer to be pulled down, removed or altered any part of the Property without the consent of the Bank; and
- 9.15 keep the Property, its facilities and its surroundings in good and substantial repair; and
- 9.16 permit the Bank and its representatives at all reasonable times and upon reasonable notice to enter the Property or any part thereof for inspection purposes; and
- 9.17 immediately provide the Bank with any order direction, permission, notice or other matter whatever affecting or likely to affect the Property and served upon the Borrower by any tenant at the Property or any third party, and respond to the same as shall be directed by the Bank; and
- 9.18 use the Property only for investment purposes by leasing the same to third parties approved by the Bank; and
- 9.19 shall not avail of any financial facilities and/or loans from any financial or non-financial institution or individual without obtaining the Bank's written consent; and
- 9.20 shall not change its legal structure or ownership without obtaining the Bank's prior written consent; and
- 9.21 shall not initiate or defend any legal action with any of the tenants at the Property before obtaining the prior approval of the Bank.

10. Maintenance of the Property and Insurance:

- 10.1 If the Borrower fails to maintain the Property, its facilities and its surroundings in the requisite state of repair and condition, the Bank shall be entitled, at its sole discretion, to enter in the Property or any part thereof and execute all remedial works that the Bank considers to be necessary and proper, and debit the Borrower's Account for the cost thereof.
- 10.2 The Borrower, as the owner or purchaser of the Property hereby authorises the Bank to insure the Property with an insurance company approved by the Bank against all losses and damages, as the Bank may deem appropriate. The Bank shall be named as the beneficiary under the insurance policy. All insurance premiums shall be paid by the Bank on behalf of the Borrower, and the same shall be debited to the Borrower's Account to be repaid by the Borrower in accordance with the Sanction Letter.
- 10.3 Any money received under any insurance policy in respect of the Property shall, at the Bank's sole discretion, be applied either in repairing the loss or damage in respect of which it was received or towards settlement of the Loan and all other outstanding amounts due under this Agreement.

11. Events of Default:

- 11.1 Where any of the Events of Default should occur, as listed in 11.2 hereof, the Bank may, at its sole discretion terminated the Loan and declare the outstanding Principal Amount, the interest and any Fees or charges to be immediately due and payable whereupon the outstanding Principal Amount together with accrued interest thereon and all other sums due hereunder shall become so payable without further presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower.
- 11.2 The Borrower shall be in default should any of the following events (Event of Default) occur or be continuing:
 - 11.2.1. the Borrower fails to make any payment towards the Loan or the Interest or any other amount hereunder when due; or
 - 11.2.2. any representation or warranty made or implied by the Borrower herein proves to be at any time incorrect or inaccurate or is not complied with in any respect which, in the opinion of the Bank, is material; or
 - 11.2.3. the Borrower defaults in the performance or observance of any other provision of this Agreement and such default, if capable of remedy, shall continue un-remedied for fifteen days after written notice thereof shall have been given by the Bank to the Borrower, as applicable; or
 - 11.2.4. the Borrower is unable to pay his debts as they fall due, commences negotiations with any one or more of their creditors with a view to the general readjustment or rescheduling of his indebtedness or makes a general assignment for the benefit of or a composition with his creditors or if he defaults under the terms of any guarantee whose default, in the opinion of the Bank, adversely affects the ability of the Borrower to fulfil all or any of his obligations under this Agreement; or

- 11.2.5. the Security provided to the Bank or any part thereof cease by any reason to be in full force and effect or any of the Security is in jeopardy or if the Borrower assigns or transfers any or all the Security to any person or entity; or
- 11.2.6 there shall have occurred a sale, condemnation, governmental taking, seizure, confiscation or other disposition of the Property or the Borrower's assets; or
- 11.2.7 a judgment, payment of money order, or attachment of assets order has been issued by a competent court against the Borrower; or
- 11.2.8. the Borrower becomes insolvent or bankrupt or has a receiver appointed for the whole or any part of the business assets or undertakings or an order of a competent court is made for the bankruptcy of the Borrower; or
- 11.2.9. an adverse change occurs in the Borrower's legal structure or financial condition, which in the opinion of the Bank, would impair the ability of the Borrower to honour his obligations to the Bank and/or to comply with the other terms and conditions of this Agreement or any of the documents referred to herein; or
- 11.2.10 the Borrower merges or amalgamates with any legal entity without obtaining the Bank's written consent; or
- 11.2.11. the Borrower fails for any reason whatsoever to register the Second rank mortgage over the Property in favour of the Bank with the competent government authorities (i.e. land department); or
- 11.2.12 the Borrower ceases for any reason to carry on his business or job; or
- 11.2.13. any change in the ownership of the Property including inheritance; or
- 11.2.14 the construction of the Property or the Completion Date was delayed for more than six months; or
- 11.2.15 the Developer sells or assigns the project to a third party or developer who is not acceptable to the Bank; or
- 11.2.16 the Developer becomes bankrupt or insolvent or is generally unable to repay its debts as they become due or initiate proceeding to obtain the benefit of any bankruptcy, insolvency or other law relating to bankruptcy, insolvency, reorganization or relief of debtors, or moratorium is declared with respect to payment of debts to its creditors; or
- 11.2.17 the Developer's license and/or permission has been cancelled or suspended by the competent government authorities; or
- 11.2.18 the Borrower fails to register the Property with Dubai Land Department pursuant to the Applicable Laws.
- 11.3 In the event that the Loan shall be declared due and payable in accordance with the provisions of Clause (11.1) hereof, the Bank shall be entitled to enforce all or any of the Securities and to claim for the full amount outstanding of the Loan. This shall be without prejudice to any other rights available to the Bank under this Agreement or pursuant to the laws of the United Arab Emirates.

12. Set-Off

The Bank shall be authorized at any time and without giving notice to the Borrower to combine and consolidate all the Borrower's Accounts held with the Bank whether these accounts are singly or jointly with third party to settle the Borrower's obligations under this Agreement; and

The Bank may also exercise the right of set-off against any monies or assets owned by the Borrower in any bank account held with Bank in the Borrower's name, either singly or jointly with third party to settle the Borrower's Loan outstanding and any other obligations under this Agreement; and

The Borrower hereby authorises the Bank to overdraw and/or debit the relevant account of the Borrower with the Bank for any amount due and payable in connection with the fees, payments, premiums, advances, late payment penalty imposed by the developer and other disbursements paid and incurred by the Bank arising out of the

Property, the insurance and the Security and shall bear interest thereon at the Interest Rate [at monthly rest] from the date such sums have been overdrawn until settlement and such overdrawn sum and interest shall on demand be paid to the Bank by the Borrower and until payment, shall be charged to the Principal Amount and shall form part of the Loan and secured by the Security under this Agreement.

13. Assignment and Benefit

This Agreement is binding on the parties hereto and on their respective successors, assigns, heirs and shall inure to the benefit of each of them and their respective successors. The Borrower shall not assign any of his rights and obligations under this Agreement without the prior written consent of the Bank. The Borrower hereby consents to any assignment by the Bank to his rights and interest under this Agreement.

14. Waiver

No course of dealing nor any delay or omission in exercising any right or remedy under this Agreement shall be construed as a waiver of this right or remedy.

15. Notices

Any notice by one party to another under this Agreement shall be in writing and shall be sent by registered mail, telex, fax or delivered to the other party provided that any notice by fax shall be confirmed by registered mail.

In case of the Bank the notices shall be sent to P.O Box, 777, Fax 04-5671790, attention Emirates NBD PJSC. In case of the Borrower notices shall be sent to P.O Box 211120 Dubai, Fax NA, attention Mr. CM Name.

Communication by telex or fax shall be deemed to have been received by the addressee when sent which shall be established by telex or fax confirmation copy. Other communication shall be deemed duly received by the other addressee when left at the relevant address stated herein. If communication should take place on a day which is not a business day in the city or country of the addressee or after normal office hours, then delivery shall be deemed effective on the next business day.

16. Severability

Any provision of this Agreement which is prohibited, invalidated or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, invalidity or unenforceability without invalidating or affecting the remaining provisions hereof, or affecting the validity or enforceability of such provisions in any other jurisdiction.

17. Validity

This Agreement will continue to remain valid and binding on the Borrower notwithstanding any merger, takeover or amalgamation of the Bank or any change in its constitution.

18. Miscellaneous

- 18.1 If the Loan is granted to more than one Borrower, the Borrowers hereby agree and undertake to be liable for the Loan outstanding as joint and several Borrowers.
- 18.2 If the Property is under construction and in absence of any Event of Default the Borrower agrees and acknowledges that the Advance(s) shall be available for draw-down during the Availability Period.
- 18.3 In absence of any Event of Default, the Progressive Advances shall be paid to the Contractor based on certificates prepared by the Consultant, in a form and content satisfactory to the Bank, confirming that the work related to, the subject payment order has been concluded by the Contractor, the Bank reserves the right to have this certificate approved by the Bank's appointed consultant.
- 18.4 In absence of any Event of Default, the Bank shall pay the Advances or the Progressive Advances to the Developer or Contractor according to the payment schedule enclosed in the SPA or the Sanction Letter or as per the Borrower's instructions as the case may be. The Borrower understands and acknowledges that the Bank is not liable to refund any Advances or Progressive Advances paid to the Developer or the Contractor and any interest accrued.

- 18.5 The Borrower hereby acknowledges and agrees that, the Bank is not liable for any delay in the construction of the Property or delivering it to the Borrower on the Completion Date.
- 18.6 This Agreement shall continue to be binding on the Borrower notwithstanding any dispute between the Borrower and the Developer or the Contractor in respect of the construction of the Property or any delay, suspension or cancellation of the Property construction.
- 18.7 The Bank at its sole discretion, and without referring to the Borrower shall have the absolute right to revise the Interest Rate.
- 18.8 For the consideration of the Loan the Borrower irrevocably agree to appoint the Bank as the attorney of the Borrower by executing a power of attorney substantially in a form approved by the Bank to deal with the registration of ownership, mortgage and any security interest in the Property with the relevant land department either in favour of the Bank or any nominee appointed by the Bank in any manner whatsoever and to enforce all rights and remedies under the relevant documents and do all other things as fully and effectually as the Borrower could do himself in connection therewith.
- 18.9 All charges, commissions and fees are exclusive of Value Added Tax or any other similar sales tax (VAT). The Borrower hereby agrees to pay an amount in respect of any applicable VAT.

19. Law and Submission to Jurisdiction:

This Agreement shall be governed and construed by the law of United Arab Emirates; the parties hereby irrevocably accept the jurisdiction of the courts of the Emirate of Dubai. Submission to such jurisdiction shall not limit the right of either party to initiate proceedings against the other in any court with jurisdiction over the other or its assets or revenues.