

Business Instalment Loan Application Form

Loan Type: New loan Top up Buy out

1. Name of the Business (“Borrower”)

2. Business Data

Registered Address:

Address

PO Box Emirate

Nearest landmark

Office Number

Fax Number

Operating Address (if different from above):

Address

PO Box Emirate

Nearest landmark

Office Number

Fax Number

Years in Operation (UAE)

Industry:

- | | |
|---------------------------------------------------------------------|---------------------------------------------|
| <input type="checkbox"/> Textile Trading | <input type="checkbox"/> Vehicles |
| <input type="checkbox"/> Food, Beverage and Tobacco Trading | <input type="checkbox"/> Consumer Goods |
| <input type="checkbox"/> Household Goods | <input type="checkbox"/> Manufacturing |
| <input type="checkbox"/> Personal and Social Services | <input type="checkbox"/> Electronics |
| <input type="checkbox"/> Travel, Transport and Logistics Services | <input type="checkbox"/> Metal Trading |
| <input type="checkbox"/> Real Estate & Business Management Services | |
| <input type="checkbox"/> Machinery & Other Equipments Trading | <input type="checkbox"/> Building Materials |
| <input type="checkbox"/> General Traders | <input type="checkbox"/> Subcontractors |
| <input type="checkbox"/> Hotel & Restaurants | <input type="checkbox"/> Others |

Sub-segment / Nature of Business

Type of Business:

- Sole Proprietorship Partnership LLC
 Free Zone Enterprise/Free Zone Co. Others

Number of Permanent Employees

Trade Licence Number

Expiry Date: DD MM YYYY

Commercial Registration Number

Chamber of Commerce Registration Number

Business Branches outside UAE

Countries of Key Trading Partners Percentage of Business Activity

<input type="text"/>	<input type="text"/>
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<input type="text"/>	<input type="text"/>
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<input type="text"/>	<input type="text"/>
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3. Applicant 1

A - Personal Data

Title: Mr. Mrs. Ms.

Name: First

Middle

Last

Nationality

Country of Origin

Date of Birth: DD MM YYYY

Place of Birth: City

Country

Mother’s Maiden Name (mother’s last name before marriage)

Education: Post-graduate Graduate High School

Other

Years in UAE Years in Current Business

Years of Experience of Business in UAE

B - Passport and Visa Information

Passport Number

Expiry Date: DD MM YYYY

For UAE Nationals

Edbara Number

Social Security Number (Khulasat al Ked)

For Expats

Sponsor in UAE

UAE Driving Licence Number

UAE Visa Number

Visa Expiry Date: DD MM YYYY

Other ID

C - Residence Information (in UAE)

Flat/Villa

Building/Villa name

Address

PO Box Emirate

Nearest landmark

Residence status:

Employer provided Owned

Rented (Annual rent: AED)

Financed

Residence Number

Mobile Number

E-mail

Years at current address

Resident in UAE since: DD MM YYYY

D - Home Country Details (for expats only)

House/Flat Number

Building/Villa name

Street/Area

Nearest landmark

City

Postal code (ZIP/PIN) Country

Tel

Fax

E - Personal Reference in UAE

Name

Relationship with you

Mobile Number

Address

PO Box

Emirate

F - Personal Reference outside UAE

Name

Relationship with you

House/Flat Number

Building/Villa name

Nearest landmark

Tel Mobile Number

Address

PO Box Postal code (ZIP/PIN)

City Country

4. Applicant 2

A - Personal Data

Title: Mr. Mrs. Ms.

Name: First

Middle

Last

Nationality

Country of Origin

Date of Birth: DD MM YYYY

Place of Birth: City

Country

Mother's Maiden Name (mother's last name before marriage)

Education: Post-graduate Graduate High School

Other

Years in UAE Years in Current Business

Years of Experience of Business in UAE

B - Passport and Visa Information

Passport Number

Expiry Date: DD MM YYYY

For UAE Nationals

Edbara Number

Social Security Number (Khulasat al Ked)

For Expats

Sponsor in UAE

UAE Driving Licence Number
UAE Visa Number
Visa Expiry Date: DD MM YYYY
Other ID

C - Residence Information (in UAE)

Flat/Villa
Building/Villa name
Address

PO Box Emirate
Nearest landmark
Residence status:
 Employer provided Owned
 Rented (Annual rent: AED)
 Financed
Residence Number
Mobile Number
E-mail
Years at current address
Resident in UAE since: DD MM YYYY

D - Home Country Details (for expats only)

House/Flat Number
Building/Villa name
Street/Area
Nearest landmark
City
Postal code (ZIP/PIN) Country
Tel
Fax

5. Applicant 3

A - Personal Data

Title: Mr. Mrs. Ms.
Name: First
Middle
Last
Nationality
Country of Origin
Date of Birth: DD MM YYYY
Place of Birth:
City

Country
Mother's Maiden Name (mother's last name before marriage)

Education: Post-graduate Graduate High School
 Other
Years in UAE Years in Current Business
Years of Experience of Business in UAE

B - Passport and Visa Information

Passport Number
Expiry Date: DD MM YYYY

For UAE Nationals

Edbara Number
Social Security Number (Khulasat al Ked)

For Expats

Sponsor in UAE
UAE Driving Licence Number
UAE Visa Number
Visa Expiry Date: DD MM YYYY
Other ID

C - Residence Information (in UAE)

Flat/Villa
Building/Villa name
Address

PO Box Emirate
Nearest landmark
Residence status:
 Employer provided Owned Rented (Annual rent:
AED) Financed
Residence Number
Mobile Number
E-mail
Years at current address
Resident in UAE since: DD MM YYYY

D - Home Country Details (for expats only)

House/Flat Number
Building/Villa name
Street/Area
Nearest landmark
City

Postal code (ZIP/PIN) Country

Tel Fax

6. Beneficial Owners Data

Beneficial Owner 1

Title: Mr. Mrs. Ms.

Name: First

Middle

Last

Nationality

Country of Residence

Address

Date of Birth: DD MM YYYY

Shareholding Percentage

Beneficial Owner 2

Title: Mr. Mrs. Ms.

Name: First

Middle

Last

Nationality

Country of Residence

Address

Date of Birth: DD MM YYYY

Shareholding Percentage

8. Financial Details of Borrower

A) With Barclays

	Account Number	Amount
Current account(s)	<input type="text"/>	<input type="text"/>
Savings account(s)	<input type="text"/>	<input type="text"/>
Deposit account(s)	<input type="text"/>	<input type="text"/>
Other deposit(s)	<input type="text"/>	<input type="text"/>

	Account/ Card Number	Original Loan Amount/Credit Limit	Amount Outstanding	Monthly Instalment
Personal loan	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Credit card	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

B) With other banks/ financial institutions

	Account Number	Country	Amount	Relationship Since
Current account I	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Current account II	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Savings account I	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Beneficial Owner 3

Title: Mr. Mrs. Ms.

Name: First

Middle

Last

Nationality

Country of Residence

Address

Date of Birth: DD MM YYYY

Shareholding Percentage

Beneficial Owner 4

Title: Mr. Mrs. Ms.

Name: First

Middle

Last

Nationality

Country of Residence

Address

Date of Birth: DD MM YYYY

Shareholding Percentage

7. Purpose of Loan

Savings account II				
Deposit account I				
Deposit account II				
Other deposit(s)				

	Account Number	Original Amount	Start Date	Amount Outstanding	Monthly instalment
Personal loan(s)					
Mortgages					
Auto loans					
Overdrafts					
Credit cards					

	Account Number	Bank	Original Amount	Start Date + Maturity date	Amount Outstanding	Monthly instalment
Business Instalment Loan						
Letters of Credit						
Letters of Guarantee						
Bill/Cheque Discounting						
Other Facilities						

C) Other Information on Banking Relationship(s)

9. Business Financials

	Previous Year	Current Year	Projection for Next Year
Turnover			
Gross Profit			
Net Profit			
Share Capital			
Assets of Borrower			

10. Borrower's Ownership of Other Businesses

	Business 1	Business 2	Business 3
Name of Business			
Trade Licence Number/Emirate			
Date of Issue:	DD <input type="text"/> MM <input type="text"/> YYYY <input type="text"/>	DD <input type="text"/> MM <input type="text"/> YYYY <input type="text"/>	DD <input type="text"/> MM <input type="text"/> YYYY <input type="text"/>
Date of Expiry:	DD <input type="text"/> MM <input type="text"/> YYYY <input type="text"/>	DD <input type="text"/> MM <input type="text"/> YYYY <input type="text"/>	DD <input type="text"/> MM <input type="text"/> YYYY <input type="text"/>

11. Financial Schedule

Proposed principal/loan amount Proposed interest rate (% p.a.)

Estimated monthly instalment amount Processing fees

Proposed repayment period (months): 12 24 36 48

Proposed monthly repayment date: DD MM YYYY

Repayment method: Post-dated cheques Standing instructions

How would you like to receive your loan proceeds:

Manager's cheque/Local pay order

Credit the Borrower's Barclays account number

Credit the Borrower's account via bank transfer:

Bank Name Branch

Branch Address
(The Bank where the funds are to be transferred)

Account Title Account Number SWIFT code
(The account holder name as per the Bank's records)

12. Borrower's Business Mailing Address

PO Box Emirate

13. Declaration

By signing below, you the applicant(s) named in the application form are:

- (a) applying to us, Barclays Bank PLC (UAE), for banking services;
- (b) confirming that any details you have supplied are true and correct;
- (c) authorising us (i) when considering the application to make credit reference, identity, fraud and other enquiries (ii) to share information about you and how you manage your accounts with credit reference agencies, in accordance with the Customer Agreement;
- (d) agreeing to accept the Customer Agreement (2007), a copy of which has been provided to you, which contains your obligations to us and our obligations to you;
- (e) agreeing to accept any relevant additional Terms and Conditions for any specific products you have applied for;
- (f) warranting that no bankruptcy proceeding have been commenced against you; and
- (g) authorising the Bank and third parties approached by the Bank including your bankers, to exchange information for the purpose of processing your applications and for the conduct of your accounts with the bank so long as you shall remain customer(s) of the Bank.

14. Applicants' Signatures

Applicant 1/Emirate

Applicant 2/Emirate

Applicant 3/Emirate

Sign in the presence of

(Signature of Witness with name)

(Signature of Witness with name)

15. Minimum Documents Required

- Completed Application Form for Loans to Small Businesses
- Passport with residence visa page copy for all applicants
- Passport copy for all partners/shareholders (25% or more)
- Copy of the Trade Licence
- Evidence of authority to borrow
- Memorandum of Articles/Partnership Deed/Board Resolution
- Bank Statements (6-12 months)
- Personal Guarantee(s)
- Undated Security Cheques
- 3 Years Audited Financials (if applicable)
- Post-Dated Cheques for repayment
- Certificate of Incorporation (if applicable).

16. For Bank Use Only

Loan Account Number

Reference Number

Source Code

17. Guarantor 1 - Personal Data

Title: Mr. Mrs. Ms.

Name: First Middle Last

Nationality Country of Origin

Date of Birth: DD MM YYYY Passport Number

Expiry Date: DD MM YYYY

UAE Visa Number Visa Expiry Date: DD MM YYYY

Flat/Villa Building/Villa name

Address

PO Box Emirate Nearest landmark

Office Number Residence Number

Mobile Number E-mail

18. Guarantor 2 - Personal Data

Title: Mr. Mrs. Ms.

Name: First Middle Last

Nationality Country of Origin

Date of Birth: DD MM YYYY Passport Number

Expiry Date: DD MM YYYY

UAE Visa Number Visa Expiry Date: DD MM YYYY

Flat/Villa Building/Villa name

Address

PO Box Emirate Nearest landmark

Office Number Residence Number

Mobile Number E-mail

19. Guarantor 3 - Personal Data

Title: Mr. Mrs. Ms.

Name: First Middle Last

Nationality Country of Origin

Date of Birth: DD MM YYYY Passport Number

Expiry Date: DD MM YYYY

UAE Visa Number Visa Expiry Date: DD MM YYYY

Flat/Villa Building/Villa name

Address

PO Box Emirate Nearest landmark

Office Number Residence Number

Mobile Number E-mail

20. Limited Guarantee

THIS GUARANTEE is made on DD [] MM [] YYYY []

Warning

If you sign this Guarantee, you will be legally bound by its terms. You will be liable to us instead of, or as well as, the Customer. You should get independent legal advice before signing this Guarantee.

This Guarantee is given by you as guarantor;

To us, Barclays Bank PLC, for the liabilities of this Customer:

Name of Business []

Address of Business []

PO Box [] Emirate [] United Arab Emirates.

Trade licence Number [] Chamber of Commerce Registration Number []

Commercial Registration Number [] on the conditions set out in this Guarantee.

By signing this Guarantee you agree to be bound by those conditions. The maximum amount which you are liable to pay under this Guarantee is AED (in figures) [] UAE Dirhams (in words) []

only (the '**Specified Amount**') plus the interest and other amounts mentioned in Clause 3. This Guarantee is given in relation to the facility granted by Barclays Bank PLC to:

Name of Business []

Address of Business []

under the Offer Letter dated: DD [] MM [] YYYY [] (the '**Offer Letter**').

Definitions

In this Guarantee, the words and phrases below have the following meanings:

'**Authorised Address**' means the last address given to us for your house or place of business (or any one of them if more than one);

'**Customer**' means each person named as 'Customer' above;

'**Customer Liabilities**' means []

'**all monies guarantee**': any money and liabilities, which the Customer now owes us or may owe us in the future (whether solely or jointly with one or more persons and whether as principal or as surety or in some other capacity);

'**guarantee of specific liabilities**': any money and liabilities, which the Customer now owes us or may owe us in the future in any way under the Offer Letter, including, without limitation, all interest, fees and other charges, which the Customer owes us now or in the future (whether or not they are charged to the Customer's account);

'**Due Currency**' means the currency or each of the currencies in which Customer Liabilities are owed;

'**Notice Period**' means three months beginning on the day we actually receive notice under Clause 5 to stop this Guarantee;

'**person**' (plural 'persons') means an individual, company, society, corporation or firm;

'**Surety**' means a person other than the Customer who accepts personal liability or gives security for Customer Liabilities;

'**we, us, our**' means Barclays Bank PLC including any successor in business or other person to which we transfer our rights under this Guarantee; and

'**you, your**' means each person who signs this Guarantee as guarantor (including all partners in a firm and all guarantors' personal representatives).

Here are the conditions of your guarantee:

1. Guarantee

- 1.1 **All monies guarantee:** We continue to provide facilities to the Customer. In return, you unconditionally guarantee that all Customer Liabilities will be paid or satisfied. You will immediately have to pay the amount guaranteed when we demand payment. We do not need to demand payment from the Customer first. We may make one or more demands for payment.
- 1.2 You will also be responsible for all costs and expenses we properly incur in enforcing or trying to enforce this Guarantee.
- 1.3 You may not take off any amount for tax or a similar charge unless you have to do so by law. If this is necessary, you must pay us the extra amount needed to make sure that we receive the amount we demand.

- 1.4 Each payment you have to make under this Guarantee must be made in the Due Currency.
- 1.5 You shall make payment under this Guarantee without set-off or counterclaim.

2. Indemnity

- 2.1 **All monies guarantee:** We continue to provide facilities to the Customer. In return, you agree as a primary obligation to time on demand from and against any loss incurred by us as a result of obligations or liabilities pursuant to the Offer Letter being or becoming void, voidable, unenforceable or ineffective for any reason whatsoever, whether or not known to us, the amount of such loss being the amount, which we would otherwise have been entitled to recover from the Customer.

3. Limit on your liability

- 3.1 This Guarantee is a guarantee of the full amount of all Customer Liabilities. However, the total amount you have to pay under this Guarantee will not be more than:
 - (a) Specified Amount; plus
 - (b) Interest on the Specified Amount (or if less, the amount of the Customer Liabilities) after we demand payment from you, or after the end of any notice you give under Clause 5, until you have paid in full; plus
 - (c) any amount you must pay under Clause 1.2 or 1.3.
- 3.2 We will continue to charge the interest mentioned in Clause 3.1 at the same rate and in the same way as for the Customer Liabilities. This applies even if there is a court order for payment or the Customer is insolvent. If interest remains unpaid, we will charge 'compound interest': this means we will charge interest on all unpaid interest at the same rate and in the same way as for the Customer Liabilities.

4. Continuing nature of this Guarantee

- 4.1 You will continue to be bound by this Guarantee regardless of any changes in the amount or nature of the Customer Liabilities, your death or mental illness, or any other matter. However, you can stop this Guarantee under Clause 5.
- 4.2 Until the Customer Liabilities are paid in full, any payment you make under this Guarantee does not give you any rights under this Guarantee to:
 - (a) share in any security we hold or any money we receive;
 - (b) enforce any right or pursue any claim against the Customer or any Surety; or
 - (c) make any claim in the insolvency of the Customer or a Surety, which would compete with our claim.
- 4.3 If you claim any of the rights or receive any of the benefits referred to in Clause 4.2, such rights or benefits shall be held by you on behalf of, and for the benefit of, us and you shall transfer or pay to us to the extent necessary to satisfy any of your liability under this Guarantee.
- 4.4 In the meantime we may hold any money we receive under this Guarantee on 'suspense account', to protect the full amount of our claims against the Customer or under any other guarantee or security for the Customer Liabilities. However, when we work out the interest on the Customer Liabilities, which you have to pay, we will treat them as reduced by the amount we hold on suspense account.

5. Your right to stop this Guarantee

- 5.1 You may stop this Guarantee from continuing, and fix the amount you are liable to pay under it, by giving us three months' prior notice in writing. If you give this notice, the total amount you are liable to pay will be all Customer Liabilities existing at the end of the Notice Period. The Customer Liabilities will include:
 - (a) commitments of the Customer that may become actual liabilities in the future;
 - (b) Customer Liabilities incurred during the Notice Period; and
 - (c) any interest, fees and other charges, which the Customer owes us at the end of the Notice Period but, which are not actually charged to the Customer's account until later.
- 5.2 After the end of the Notice Period you will be liable for the Customer Liabilities described above, whether or not we have demanded payment from you or the Customer before then. Until the above amount has been paid in full, you will also be liable for further interest on those Customer Liabilities. Clause 3.2 applies to this interest.
- 5.3 You will not be responsible for any other Customer Liabilities that arise after the end of the Notice Period.

6. Protecting our rights

- 6.1 This Guarantee is independent of any other security or guarantee, which we hold or may hold in the future for the Customer Liabilities. When we hold any other security or guarantee, we may choose, which security or guarantee we will enforce and, if we enforce more than one, the order in which we do so. However, we will not have to enforce any other security or guarantee, or take any steps or proceedings against the Customer, before we enforce this Guarantee.
- 6.2 This Guarantee shall be a continuing security in our favour in respect of each and every one of the Customer Liabilities and shall not be discharged by any intermediate discharge or payment of or on account of the Customer Liabilities or any of them or any settlement of accounts between ourselves and the Customer or anyone else. If for any reason the continuing nature of this Guarantee comes to an end, we may open a new account for the Customer or continue to run any existing account, which the Customer has, or both. After that, any payments made into an existing account will not reduce your commitments, except to the extent that the payments reduce the final amount the Customer owes us.
- 6.3 Neither your obligations under this Guarantee nor our rights, powers and remedies under this Guarantee or in law shall be discharged, impaired or otherwise affected by:
 - (i) the winding-up, dissolution, administration or reorganisation of the Customer or any change in its status, function, control or ownership;

- (ii) any of the Liabilities or any of the obligations of the Customer or any other person under any security relating to the Liabilities being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- (iii) any amendment to, or any variation, waiver or release of, any of the terms of any of the Customer Liabilities or any other security, however material;
- (iv) any failure (whether intentional or not) to take, or fully to take, or perfect any security now or hereafter agreed to be taken in relation to any of the Customer Liabilities; or
- (v) any other act, event or omission, which, but for this Clause 6.3, would or might operate to discharge, impair or otherwise affect any of the obligations of the Guarantor in this Guarantee or any of the rights, powers or remedies conferred upon the Bank by this Guarantee or by law.

6.4 From time to time we may:

- (a) provide the Customer with any credit or facilities;
- (b) vary, cancel or refuse any credit or facilities;
- (c) give the Customer time to pay any money owing to us;
- (d) make any other arrangement, compromise or settlement with the Customer or any other person;
- (e) take or deal with any security, guarantee or other legal commitment for the Customer Liabilities; or
- (f) release, enforce or not enforce our rights under any such security, guarantee or commitment.

If we carry out any of the above acts, or do or fail to do anything else, this will not affect our rights under this Guarantee, even if it would have done so if this Clause did not exist.

If a court holds that Article 1092 of the Federal Civil Code (Federal Law No. 5 of 1985, as amended) could be applicable to this Guarantee, you expressly agree that that Article will not apply to this Guarantee and that the Bank shall not be obliged to make any demand within the six month period mentioned in that Article. This provision shall not affect the commercial nature of this Guarantee.

7. Private and Commercial acts

By signing this Guarantee below, you hereby agree and acknowledge that the execution by you of the Guarantee constitutes, and performance of your obligations under this Guarantee will constitute, private and commercial acts performed for private and commercial purposes.

8. Your liability as principal debtor

You will be liable to us as principal debtor for any Customer Liabilities that cannot be recovered from you as a guarantor, whatever the reason and whether or not we know the reason. This is a separate commitment, extra to the guarantee in Clause 1.1. You must pay the amounts you are liable for under this separate commitment as soon as we demand payment. The total amount you will have to pay will be no more than that mentioned in Clause 2.

9. Preserving our rights

9.1 If:

- (a) we receive any payment or security from you, the Customer or any other person; and
- (b) we are later ordered under insolvency laws to restore the position to what it would have been if we had not received that payment or security;

then you will be liable as if we had never received the payment or security.

9.2 If any claim of that kind is made against us under insolvency laws, we may agree the claim or settle it on any terms we choose without asking for your agreement. If we do agree or settle the claim, you will be liable under this Guarantee as if a court order has been made containing the terms we have agreed.

9.3 You will be responsible for all costs and expenses we properly incur in defending such a claim.

9.4 When we hold any security for your commitments under this Guarantee, we may keep that security in order to protect us against any possible claim under insolvency laws for up to three years after all the Customer Liabilities have been satisfied. If a claim is made against us within that period, we may keep the security until that claim has finally been dealt with.

10. Liability of each guarantor

10.1 If this Guarantee is signed by more than one person as guarantor, each of you is liable to us individually as well as jointly. Your individual liability will not be affected by the fact that any guarantee or security given by any other guarantor is not valid or cannot be fully enforced.

If a guarantor gives notice under Clause 5, this Guarantee will continue to be binding on the other guarantor or guarantors.

10.2 From time to time, we may release a guarantor from his or her commitments under this Guarantee or make other arrangements with him or her. This action will not affect our rights against the other guarantor or guarantors.

11. Changes that affect the Customer

11.1 If the Customer is a partnership or other organisation, this Guarantee will stay in force even if there is a change in the organisation's name or membership; and it will continue to apply to all Customer Liabilities owed to us by the persons who make up the organisation for the time being.

11.2 If the Customer becomes insolvent, you will remain liable for all Customer Liabilities as if the insolvency had not happened.

11.3 If the Customer dies or can no longer manage his or her affairs because of mental illness, this will not affect your commitments under this Guarantee. You will be liable for all Customer Liabilities existing when we are told about the event.

12. General

- 12.1 We will not lose any right we have under this Guarantee if we do not use that right or we delay in using it. Using a right or part of one will not prevent us from using that right again or any other right.
- 12.2 If we agree to release you from any of your commitments or make any arrangements with you about this Guarantee, it will only be binding if we confirm it in writing. Any release given by us to you in respect of your obligations under this Guarantee or any other agreement reached between us in relation to this Guarantee shall be, and be deemed always to have been, void if any act on the faith of which we gave you that release or entered into that agreement, is subsequently rendered void based on any provision of law.
- 12.3 This Guarantee document belongs to us.
- 12.4 If at any time, any provision of this Guarantee is or becomes illegal, invalid or unenforceable in any relevant jurisdiction, that illegality, invalidity or unenforceability shall not affect the legality, validity or enforceability in that jurisdiction of the remaining provisions of this Guarantee.

13. Currency of Account

Moneys received or recovered by us from you in a currency other than the currency of the Customer Liabilities shall be converted into the latter currency at the rate at which we would have sold the latter currency for the former at the opening of business on the latest day before our receipt or recovery on which we quoted generally a rate of exchange for such a sale.

14. Set-off

We may at any time whether before or after any demand under this Guarantee and without notice to you, apply any credit balance in any currency, which is at any time held by any of our offices or branches in the United Arab Emirates for your account in or towards satisfaction of your liability under this Guarantee or any part of this Guarantee. Where such combination set-off or transfer requires the conversion of one currency into another such conversion shall be calculated at our then prevailing spot rate of exchange (as conclusively determined by us) for purchasing the currency in which the Customer Liabilities or any part of such liabilities were due, owing or incurred, with the existing currency.

15. Suspense account

We may place to the credit of a suspense account any moneys received under or in connection with this Guarantee in order to preserve our rights to prove for the full amount of all of our claims against the Customer or any other person. We may at any time apply any of the moneys referred to in this Clause in or towards satisfaction of any of the Customer Liabilities.

16. Serving demands and notices

- 16.1 A demand or notice by us under this Guarantee may be made or given by a letter addressed to an Authorised Address.
If we address a demand to a guarantor who has died, this will be a sufficient demand to him or her and his or her personal representatives. It will have the same effect as if the guarantor were still alive.
- 16.2 A demand or notice will be treated as being properly served on you:
 - (a) when it is left at an Authorised Address (if it is delivered by hand); or
 - (b) at noon on the day after it was posted if it was sent by post to an Authorised Address, even if it is not delivered or is returned undelivered.

17. Assignment

- 17.1 This Guarantee and/or the benefits and rights arising under the Guarantee may be assigned or transferred by us to any person and you hereby consent and agree to any such assignment or transfer and references herein to us shall hereafter be deemed to include the assignee or transferee.
- 17.2 We may disclose to any person to whom we are proposing to assign or transfer or has assigned or transferred any of our rights under this Guarantee and any information about you.

18. Governing Law and Jurisdiction

- 18.1 This Guarantee is governed by Dubai law.
- 18.2 For our benefit, you agree that the courts of Dubai shall have non-exclusive jurisdiction to settle any disputes in connection with this Guarantee.
- 18.3 Nothing in this Clause limits our rights to bring proceedings against you in connection with this Guarantee in any other court of competent jurisdiction or to the extent allowed by law, concurrently in more than one jurisdiction.

19. Waiver of Immunity

The Borrower waives generally all immunity it or its assets or revenues may otherwise have in any jurisdiction, including immunity in respect of:

- (a) the giving of any relief by way of injunction or order for specific performance or for the recovery of assets or revenues; and
- (b) the issue of any process against its assets or revenues for the enforcement of a judgement or, in an action in rem, for the arrest, detention or sale of any of its assets and revenues.

WARNING

If you sign this Guarantee, you will be legally bound by its terms. You will be liable to us instead of, or as well as, the Customer. You should get independent legal advice before signing the document.

21. Guarantors' Signatures

Guarantor 1

Guarantor 2

Guarantor 3

Sign in the presence of

(Signature of Witness with name, address & occupation)

(Signature of Witness with name, address & occupation)

The guarantor acknowledges receipt of a copy of this guarantee.