

Ijarah Commercial Real Estate Financing: Master Agency Agreement

The Parties agree as follows:

- (a) If any sum due and payable by the Agent under the terms of this Agreement (including, for the avoidance of doubt, any Income Payment) is not paid to the Bank in full on its due date (the **Due Amount**) despite a demand from the Bank, the Agent irrevocably undertakes to pay the Due Amount in addition to donate an amount to a charity (the **Donation Amount**), to a charity designated by the Bank. The Donation Amount for the purpose of this clause shall be the product of the (i) Due Sum; (ii) Donation Rate; and (iii) the number of days for which the Due Amount has been due and unpaid, divided by 365
- (b) A notice for payment of the Donation Amount issued by the Bank to the Agent, upon there being a non-payment of the Due Amount by the Agent, shall constitute an obligation on the Agent to immediately pay such Donation Amount in accordance with this clause. If the Customer fails to make the payment of the Donation Amount then the Bank shall be entitled to deduct such Donation Amount from any account of the Agent held with the Bank without further notice.
- (c) The Donation Amount collected from the Agent shall be paid to the designated charity by the Bank (on behalf of the Agent) under the supervision of its Internal Sharia Supervision Committee ("ISSC") after deducting its actual collection expenses (attributable to the subject transaction) as per the approved policy of the ISSC.
- (d) For the purpose of this clause and subject to the provision of the notice under the sub-clause (b) above, the Customer shall be considered a procrastinator until the Agent proves otherwise.