

Murabaha Asset Based Finance

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The Parties agree as follows:

- (a) In the event of default in the payment of any sum due and payable under this Agreement (the **Due Amount**) despite a demand from the Bank, the Customer shall undertake to donate an amount calculated at the Donation Rate set out in the Offer Letter for the amount of the such sum outstanding for each day of delay beyond the due payment date by which such sums or any part thereof remain unpaid (the **Donation Amount**) to a charity designated by the Bank. For the avoidance of doubt, the Donation Amount shall include the amount under this Clause 5.8 plus any amount charged for delay payment under the Bank's approved tariff; and shall exclude any amount representing opportunity loss, cost of funding or any payment in the nature of interest.
- (b) A notice for payment of the Donation Amount issued by the Bank to the Customer, upon there being a non-payment of the Due Amount by the Customer, shall constitute an obligation on the Customer 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 Customer held with the Bank without further notice.
- (c) The Donation Amount collected from the Customer shall be paid to the designated charity by the Bank (on behalf of the Customer) 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 Customer proves otherwise.