

THIS WAKALA MASTER AGREEMENT (the “Agreement”) is made this

BETWEEN:

- (1) **Kuwait Finance House PLC** a company incorporated in England and Wales with company registration number 00877859 whose principal address and registered office is situate at 35, Portman Square, London W1H 6LR (the “**Wakil**”); and
- (2) Any legal persons having executed the Wakala Application Form in accordance with the provisions of the General Terms and Conditions Governing Accounts (the “**Muwakkil**”), each a “**Party**” and together the “**Parties**”.

RECITALS:

- (A) Whereas the Muwakkil, as principal, wishes to appoint the Wakil with respect to the investment of the Muwakkil’s Investment Amount (hereinafter defined) in Islamically acceptable transactions pursuant to the terms and conditions set out in this Agreement and in compliance with the rules, principles and parameters of Shariah (as defined in Clause 1.1 below) as interpreted by the Wakil’s Shariah Advisory and Supervisory Board;
- (B) The Wakil wishes to accept the appointment as a UK regulated deposit taking bank and to act as banker with respect to the Muwakkil’s Investment Amount.

IT IS AGREED as follows:

1. Definition and Interpretation

- 1.1. As used herein and in the preceding recitals, the following terms shall have the meanings hereby assigned to them, unless the context expressly requires otherwise:

“**Account**” means a bank account in the name of the Muwakkil operated and maintained by the Account Bank in accordance with its General Terms and Conditions Governing Accounts;

“**Account Bank**” means Kuwait Finance House PLC, a company incorporated in England and Wales with company registration number 00877859 whose principal address and registered office is situated at 35 Portman Square, London W1H 6LR;

“**Actual Profit**” means the realised profit from the transactions that the Wakil enters into under this Agreement;

“**Agreement**” means this Agreement between the Parties together with the Account application form, General Terms and Conditions Governing Accounts and any other applicable supplementary forms detailed therein;

“**Anticipated Profit**” means, in relation to any Wakala Transaction, the profit anticipated by the Wakil to be made with the relevant Investment Amount and as specified in paragraph 4 of the relevant Wakil Offer;

“**Business Day**” means any day other than a Saturday or Sunday and bank or public holidays in England and Wales, and in the case of a transaction in US Dollars, also other days on which banks in New York are not open for the conduct of banking business;

“**Business Hours**” means 9.30a.m. to 3.30p.m. on a Business Day with the exception of the last Business Day before the Christmas bank or public holiday in England and Wales when Business Hours end at 1.00p.m. and the last Business Day before the New Year bank or public holiday when Business Hours end at 3.00p.m.

“**Fee**” means, in relation to any Wakala Transaction, the fee payable by the Muwakkil to the Wakil for the Wakil’s services for and on behalf of the Muwakkil and as specified in paragraph 5 of the relevant Wakil Offer;

“**Investment Amount**” means, in relation to any Wakala Transaction, the amount invested by the Muwakkil in relation to the relevant Wakala Transaction and as specified in paragraph 1 of the relevant Wakil Offer;

“**Investment Date**” means, in relation to any Wakala Transaction, the date on which the Muwakkil shall pay the relevant Investment Amount to the Wakil and as specified in paragraph 2 of the relevant Wakil Offer;

“**Maturity Date**” means, in relation to any Wakala Transaction, the date on which the relevant Maturity Proceeds are payable by the Wakil to the Muwakkil and as specified in paragraph 3 of the relevant Wakil offer;

“**Maturity Proceeds**” means, in relation to any Wakala Transaction, the proceeds of such Wakala Transaction generated by the Wakil and due to the Muwakkil on the relevant Maturity Date and calculated in accordance with Clause 5.4;

“**Muwakkil Acceptance**” means, in relation to any Wakala Transaction, a written notice to be sent by the Muwakkil to the Wakil pursuant to Clause 5.2 and substantially in the form of Schedule 2 (Form of Muwakkil Acceptance);

“**Shariah**” means the rules, principles and parameters of Islamic law as interpreted by the Wakil’s Shariah Advisory and Supervisory Board;

“**Wakala Transaction**” means an investment in the form of a deposit made by the Muwakkil with the Wakil, the terms of which are agreed by the Parties pursuant to the issuance of a Wakil Offer and a corresponding issuance of a Muwakkil Acceptance, each in accordance with this Agreement and Schedule 3 (General Terms and Conditions: Wakala Transactions);

“**Wakil Offer**” means, in relation to any Wakala Transaction, a written notice to be sent by the Wakil to the Muwakkil pursuant to Clause 5.1 and substantially in the form of Schedule 1 (Form of Muwakkil Offer); and

“**Writing**” means that if a provision in this Agreement refers to a communication, “in writing” then, unless the contrary intention appears, it means in legible form in the English language and capable of being reproduced on paper, irrespective of the medium used.

- 1.2. In this Agreement, unless the context otherwise requires:

- 1.2.1. the recitals to this Agreement and all the schedules hereto shall constitute integral parts of this Agreement and shall be read together with it for all their purposes and intents;
- 1.2.2. headings in this document are for convenience of reference only and will not govern the interpretation of the provisions;
- 1.2.3. words importing the singular include the plural and vice versa;
- 1.2.4. words importing a gender include any gender;
- 1.2.5. a reference to a Clause or Schedule is a reference to a clause of, and schedule to, this Agreement and a reference to this Agreement includes any schedule;
- 1.2.6. a reference to a document includes an amendment or supplement to, or a replacement or novation of, that document;
- 1.2.7. where the day on or by which any action is to be done is not a Business Day, that thing must be done on or by the next Business Day;
- 1.2.8. a reference to an agreement includes an undertaking, agreement or legally enforceable arrangement or understanding whether or not in writing;
- 1.2.9. an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and severally; and
- 1.2.10. time is of the essence with respect to each Party’s obligations under this Agreement.

2. Condition Precedent

It is a condition precedent to the Wakil undertaking any obligation under this Agreement or undertaking any Wakala Transaction, that the Muwakkil opens and maintains an Account with the Account Bank at all times for the duration of this Agreement.

3. Terms Applicable to the Wakala Relationship

- 3.1. In respect of each Wakala Transaction and in consideration of the Muwakkil paying the Investment Amount to the Wakil in accordance with Clause 5.3, the Muwakkil appoints the Wakil to invest the relevant Investment Amount in a non-interest bearing deposit Wakala Transaction account at the Account Bank, to which any profit achieved will be added in accordance with Clause 5.4.2 and Schedule 3 prior to payment to the Account maintained in accordance with Clause 2.

The appointment of the Wakil pursuant to Clause 3.1 shall take effect from the relevant Investment Date and end on the relevant Maturity Date.

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| 3.3. | In respect of each Wakala Transaction, the Wakil shall invest the Investment Amount in accordance with each Wakil Offer but subject always to compliance with English law and UK regulatory requirements and in compliance with Shariah. | | | carries out any necessary monitoring or fraud prevention checks, although reasonable grounds must exist before services are disrupted. The Muwakkil will not be entitled to an explanation for any delay that may occur. |
| 3.4. | The Wakil shall arrange for payment and collection of funds involving Wakala Transactions on behalf of the Muwakkil and is hereby authorised to execute and deliver any instruments or transfers necessary in connection therewith. | | 5.2.5. | The Wakil may restrict the methods by which a Muwakkil Acceptance may be communicated to the Wakil and vary any restrictions at any time with immediate effect. |
| 3.5. | In connection with its powers, discretions, authorities and duties under this Agreement, the Wakil shall act on behalf of the Muwakkil on a transaction by transaction basis, to the extent expressly provided herein, and in respect of Wakala Transactions from time to time entered hereunder and shall not otherwise be regarded as acting for and on behalf of the Muwakkil in any other respect whatsoever. | | 5.2.6. | The Wakil will inform the Muwakkil if the Wakil cannot accept or act upon a Muwakkil Acceptance. |
| 3.6. | The Wakil shall be entitled to the Fee in respect of each Wakala Transaction. | | 5.2.7. | Upon acceptance by the Wakil of such Muwakkil Acceptance, a Wakala Transaction shall be constituted incorporating the terms of the Wakil Offer and Muwakkil Acceptance. |
| 3.7. | The Wakil may refrain from doing anything which might, in its opinion, constitute a breach of any law or regulation or be otherwise actionable at the suit of any person, and may do anything which, in its opinion, is necessary or desirable to comply with any applicable law or regulation. | | 5.3. | Payments by the Investment Date |
| 4. | Terms Applicable to Wakala Transactions | | 5.3.1. | Pursuant to the agreement of a Wakala Transaction in accordance with Clause 5.2, the Muwakkil shall be obliged to make the Investment Amount available in the Account specified in the relevant Wakil Offer not later than the relevant Investment Date. |
| 4.1. | The Parties agree that there is no obligation on the part of either the Wakil or the Muwakkil to enter into any Wakala Transaction except upon a binding agreement coming into effect in accordance with Clause 5.2. | | 5.3.2. | The Parties agree that the transfer of the relevant Investment Amount by the Muwakkil shall constitute acceptance of the relevant Wakil Offer. For the avoidance of doubt, the Muwakkil shall still be obliged to send the Muwakkil Acceptance to the Wakil. |
| 4.2. | The currency of each Wakala Transaction shall be as agreed by both Parties as stated in the Wakil Offer Letter and the Muwakkil Acceptance Letter. | 5.4. | Payments on the Maturity Date | |
| 4.3. | The Muwakkil as principal shall bear all the risks associated with the acts of the Wakil acting for the Muwakkil except those risks resulting from the Wakil's misconduct or gross negligence or for which the Wakil is responsible under English law or UK regulatory requirements. | 5.4.1. | On the Maturity Date: | |
| 4.4. | The Muwakkil is entitled to seek from the Wakil confirmation as to the general application of investments entered into by the Wakil on behalf of the Muwakkil pursuant to a Wakala Transaction. | (a) | | if the Actual Profit is equal to or exceeds the Anticipated Profit, the Wakil shall pay to the Muwakkil an amount equal to the Investment Amount (less the Fee) plus the Anticipated Profit and shall retain the difference between the Actual Profit and the Anticipated Profit for the Wakil's own benefit as incentive; or |
| 4.5. | The Muwakkil irrevocably agrees not to withdraw any Investment Amount prior to the relevant Maturity Date. | (b) | | if the Actual Profit is less than the Anticipated Profit, the Wakil shall pay to the Muwakkil an amount equal to the Investment Amount (less the Fee) plus the Actual Profit. |
| 4.6. | Wakala Transactions shall be carried out for and on behalf of the Muwakkil but in the name of the Wakil, or in the name of such other person as the Wakil appoints in its discretion. | | | In each case the amount payable by the Wakil to the Muwakkil shall be the "Maturity Proceeds" . |
| 4.7. | The Wakil shall be entitled to the Fee notwithstanding that the Actual Profit is less than, equal to or exceeds the Anticipated Profit and in the event that a Wakala Transaction has generated a loss. | 5.4.2. | | In the event that on the Maturity Date, there is no Actual Profit and the Wakala Transaction has generated a loss for the Muwakkil, the Wakil will nevertheless offer to return to the Muwakkil the full amount of the Investment Amount (less the relevant Fee). The Muwakkil shall be free either to accept or decline such offer and shall instruct the Wakil accordingly and the Wakil will act on those instructions. The Muwakkil notes and understands the guidance offered by the Wakil's Shariah Advisory and Supervisory Board that, if the Muwakkil accepts the Wakil's offer to repay on the Maturity Date the full Investment Amount less the Fee where the Wakala Transaction has generated a loss, the Muwakkil shall not be complying with Shariah. |
| 5. | Wakala Transaction Arrangements | 5.4.3. | | All payments of the Maturity Proceeds made by the Wakil pursuant to this Agreement shall be made to the Account stated in the relevant Muwakkil Acceptance. |
| 5.1. | Wakil Offer | 5.4.4. | | The Investment Amount is treated as a deposit for the purposes of this Agreement. As such, if the Maturity Proceeds amount to less than the Investment Amount for any reason, the Muwakkil may be able to take advantage of the Financial Services Compensation Scheme (details of which are set out in clause 24.6 below). |
| 5.1.1. | On any Business Day the Parties may, by telephone or by any other means including electronic means such as facsimile or e-mail, agree in principle the terms of a proposed Wakala Transaction. As soon as reasonably practicable thereafter, the Wakil shall issue to the Muwakkil a Wakil Offer setting out in writing the terms of the proposed Wakala Transaction. | 5.5. | Renewal of Wakala Transaction | |
| 5.2. | Muwakkil Acceptance | 5.5.1. | | Subject to Clause 5.5.2, on or some time prior to the Maturity Date, the Wakil shall issue a new Wakil Offer (" Renewal Offer "). |
| 5.2.1. | If the Muwakkil is willing to accept the Wakil Offer made by the Wakil pursuant to Clause 5.1, the Muwakkil shall confirm its acceptance of the terms of the Wakil Offer by issuing to the Wakil a Muwakkil Acceptance which must be completed and signed to the satisfaction of the Wakil, no later than one (1) Business Day before the Investment Date. | 5.5.2. | | The Renewal Offer will be for a new Wakala Transaction, incorporating the terms and conditions of this Agreement, in respect of the sum of (i) the balance of the Investment Amount and (ii) any profit achieved added thereto, which new Wakala Transaction shall: |
| 5.2.2. | Before the Wakil will act on a Muwakkil Acceptance received by fax or e-mail, the Muwakkil will be telephoned to confirm the authenticity of the communication. The Wakil may also telephone the Muwakkil to confirm the original signature on any Muwakkil Acceptance received by post. The Wakil shall not act on any instructions if the Wakil is unable to contact the Muwakkil using the contact details the Muwakkil has provided or if the Wakil has any doubt as to the authenticity of any instructions. | (a) | | commence at 11-00am on the Maturity Date of the immediately preceding Wakala Transaction; |
| 5.2.3. | The Wakil can refuse to act if the Wakil has good reason to believe the Muwakkil did not give an instruction or if the Wakil believes that by carrying out an instruction or other activity involving a Wakala Transaction that the Wakil might break any law or other regulations, codes or duties that apply to the Wakil. | (b) | | be for a term similar to that which passed between the Investment Date and Maturity Date (the "Investment Term") of the the immediately preceding Wakala Transaction; and |
| 5.2.4. | There may be a delay in carrying out the Muwakkil's instructions or other activity involving a Wakala Transaction while the Wakil | (c) | | be expected to generate for the Muwakkil an anticipated profit payable to the Muwakkil as shall determined by the Wakil for Wakala Transactions for a term similar to the Investment Term as announced by the Wakil. |

- 5.5.3. The Wakil may, within its absolute discretion, withdraw any Renewal Offer at any time prior to the issue of a new Muwakkil Acceptance and shall inform the Muwakkil of such decision but shall not be obliged to give reasons for the making of such decision.
- 5.5.4. The Muwakkil shall by signing this agreement be obliged to issue a new Muwakkil Acceptance of the Renewal Offer at or prior to 11.00am on the Maturity Date of the immediately preceding Wakala Transaction unless the Renewal Offer has been withdrawn pursuant to Clause 5.5.3 or the Muwakkil has served prior notice to advise that the Muwakkil does not wish to issue a new Muwakkil Acceptance of the Renewal Offer.

6. Representations and Warranties

- 6.1. Each Party represents and warrants for the benefit of the other Party on the date of this Agreement that:
- 6.1.1. it has and will at all times for the duration of this Agreement have the legal capacity to enter into and carry out the obligations in this Agreement and each Wakala Transaction thereby contemplated and will cause all necessary corporate resolutions and authorities to be made and/or passed to ensure that the persons who purport to enter into Wakala Transactions (and all associated transaction documents) on its behalf are able to commit such party in accordance with the terms of this Agreement; and
- 6.1.2. it has and will at all times maintain all authorisations, approvals, licences and consents required to enable it to perform its obligations under this Agreement and each Wakala Transaction (and all associated transaction documents).
- 6.2. The Muwakkil hereby represents and warrants to the Wakil that:
- 6.2.1. the Muwakkil has acted, and will at all times for the duration of this Agreement act, as principal and not (without limitation) act as a trustee, nominee or agent for the purposes of entering into any Wakala Transaction;
- 6.2.2. the Muwakkil has entered into this Agreement and has and will enter each Wakala Transaction (and each associated transaction document) after having reviewed them including for the purposes of their compliance with English law and Shariah;
- 6.2.3. to the extent that the Muwakkil has considered it necessary, the Muwakkil has taken independent advice from advisors specialising in both English law and Shariah and the Muwakkil does not have any objection, nor will it raise any objections as to the legality or validity under English law or Shariah of any provision of this Agreement or any Wakala Transaction.
- 6.3. Each Party acknowledges that neither the Wakil nor the Muwakkil has advised the other in relation to entering this Agreement or any Wakala Transaction entered into or to be entered into under this Agreement but the Muwakkil has decided to enter into this Agreement and each Wakala Transaction in reliance on the Muwakkil's own expertise and/or after taking such third party advice as the Muwakkil saw or sees fit.
- 6.4. The above warranties and acknowledgements shall be deemed to be repeated by:
- 6.4.1. the Wakil each time a Wakil Offer or Renewal Offer is issued to the Muwakkil; and
- 6.4.2. the Muwakkil each time a Muwakkil Acceptance is issued the Wakil.

7. Liability and Indemnity of the Wakil

- 7.1. Other than those for which the Wakil is specifically responsible under English law or regulatory requirements, the Wakil shall not be liable to the Muwakkil in contract or tort or otherwise for any direct or indirect financial or economic losses, costs, liabilities or expenses (including without limitation, loss of profit, loss of savings or loss of goodwill) save for those directly arising as a result of the Wakil's gross negligence, wilful default or fraud. The Wakil shall not be liable in relation to any default, negligence or fraud of any person, firm or company with whom the Wakala Transactions are effected for the account of the Muwakkil.

8. Payment

- 8.1. The Wakil hereby represents that all sums payable to the Muwakkil shall be made in full and shall be exclusive of any set-off, withholding tax counterclaim or deduction whatsoever, unless any such deduction shall be required by law or regulatory requirement.
- 8.2. If the payment due from the Wakil falls on a day that is not a Business Day the payment shall be made on the next following Business Day.

9. Termination

- 9.1. This Agreement shall be operative until:
- 9.1.1. either Party has given at least two months' notice of termination in writing to the other Party whereupon this Agreement shall terminate at the end of such period of notice; or
- 9.1.2. immediately upon written notice of termination by a Party to the other Party where such latter Party is in material breach of the terms of this Agreement.
- 9.2. Notwithstanding the termination of this Agreement pursuant to Clause 9.1, the Parties shall remain obliged in respect of Wakala Transactions that have been proposed and accepted and which are outstanding at the date of the written notice of termination.
- 9.3. On receipt of notice of termination by either Party pursuant to Clause 9.1, the Parties shall not enter into any new Wakala Transactions.
- 9.4. The right to terminate this Agreement given in Clause 9.1 shall not prejudice or affect any other right or remedy of either Party in respect of the breach concerned (if any) or any other breach.

10. Confidentiality

- 10.1. The contents of this Agreement and the Wakala Transactions contemplated by this Agreement shall be kept confidential by the Parties for the duration of this Agreement and after it shall terminate save to the extent that any such matter shall become a matter of public knowledge other than through the fault of either of the Parties to this Agreement and save as required by an order of a court of competent jurisdiction or a competent administrative, statutory or administrative authority in England. The foregoing shall not apply to disclosures: (i) made to the legal, financial or any other professional advisors and service providers of any Party or their affiliates; (ii) required by law or by any regulatory, governmental or quasi-governmental authorities or court or tribunal with jurisdiction over the Parties; (iii) made in connection with the enforcement of this Agreement; or (iv) made to members of the group of companies of either Party.

11. Assignment

- 11.1. This Agreement is personal to the Parties hereto and their respective rights and obligations hereunder shall not be assignable or transferable except with the prior written consent by a duly authorised representative of each Party.

12. Entire Agreement

- 12.1. This Agreement and the documents to be entered into pursuant to this Agreement, including any Wakil Offer and Muwakkil Acceptance, constitute the entire agreement and understanding between the Parties in relation to the subject matter hereof and the terms of this Agreement and such documents to be entered into pursuant to the Agreement may not be rectified by reference to evidence of any prior oral agreement.
- 12.2. Without prejudice to the generality of Clause 12.1, in the event of any conflict between the provisions of this Agreement and any other terms and conditions governing the relationship between the Parties, the provisions of this Agreement shall prevail.

13. Communications

- 13.1. The Parties may communicate with each other according to the following terms:
- 13.1.1. The Muwakkil may contact the Wakil in writing at the following address:

FAO [], **Kuwait Finance House PLC** 35 Portman Square,
London W1H 6LR;

or by telephone on the following number:

00 44 (0)20 74876500.
- 13.1.2. The Wakil may contact the Muwakkil in accordance with the details the Muwakkil has provided to the Wakil in connection with the Account.
- 13.2. The Parties hereby notify each other that in accordance with their internal rules and procedures, all telephone calls made by or to the Parties concerning any proposed Wakala Transaction may be recorded by the Parties. Accordingly, each Party:
- 13.2.1. consents to the recording of the telephone conversations of trading, marketing and/or other personnel of the Parties and their officers, employees, agents and affiliates in connection with this Agreement or any potential Wakala Transaction;
- 13.2.2. agrees to obtain any necessary consent of and give notice of such recording to such personnel (as aforesaid); and

- 13.2.3. agrees that recordings may be submitted in evidence in any proceedings relating to this Agreement or any Wakala Transaction (accepted or otherwise).
- 13.3. The Wakil reserves the right to audit, monitor, access and maintain records of all telephone calls, voicemail messages, facsimiles, e-mail and data accessed, sent from, received by and stored upon its communications and IT systems for the following purposes:
- establishing the existence of facts relating to the transaction of business or the carrying on of business;
 - to monitor whether the Wakil's IT and Communications systems are being used legitimately and determining whether the communications and data retained are relevant to the Wakil's business;
 - monitoring standards achieved by users of the system to ascertain or demonstrate the standards which are achieved or ought to be achieved by persons using the system in the course of their duties;
 - to secure effective system operation and investigating or detecting the unauthorised use of that or any other system;
 - to assist in the investigation of wrongful acts and preventing and detecting crime; and
 - to ascertain compliance with any legal or regulatory obligation.
- 13.4. If the Muwakkil gives instructions by telephone, the Wakil can require the Muwakkil to confirm them in writing.
- 13.5. The Muwakkil hereby acknowledges that it is fully aware of the risk associated with communications via e-mail, telephone or facsimile transmission. In relation to any communication received by the Wakil via e-mail, telephone or facsimile transmission and in or purported to be in the Muwakkil's name, the Muwakkil hereby irrevocably:
- 13.5.1 authorises the Wakil to accept, rely and act upon such communication without further enquiry as to the authority or identity of the person sending such communication;
- 13.5.2 indemnifies the Wakil against all actual losses, claims, actions, proceedings, damages costs and expenses incurred or sustained by the Wakil as a result of the Wakil accepting, relying and acting upon such communication; and
- 13.5.3 acknowledges that the Wakil shall have no liability for accepting, relying or acting upon such communication and shall have no liability in the event any facsimile transmission is not received, or is mutilated, illegible, interrupted, duplicated, incomplete, unauthorised or delayed for any reason.

14. Unenforceability

- 14.1. The illegality, invalidity, or unenforceability of any provision of this Agreement under the laws of any jurisdiction shall not affect the validity or enforceability of any other provision of this Agreement or the other agreement and/or documents to be entered into pursuant to this Agreement in that jurisdiction or in any other jurisdiction.

15. Amendments

- 15.1. Other than as contemplated herein, this Agreement shall not be capable of amendment or variation, without the prior written agreement of both Parties to be signed by a duly authorised representative of each Party unless the change is necessary to give effect to a legal or regulatory requirement in which circumstances the Wakil shall provide reasonable notice of the change where practicable.

16. Counterparts

- 16.1. This Agreement may be executed in any number of counterparts, and this shall have the same effect as if the signatures on the counterparts were on a single copy of the Agreement.

17. Third Party Rights

- 17.1. No term of this Agreement is enforceable by any person who is not a party to this Agreement.

18. Governing Law and Jurisdictions

- 18.1. This Agreement and each Wakala Transaction shall be governed by and construed, interpreted and applied in accordance with the laws of England.
- 18.2. The Parties irrevocably agree that the courts of England are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and each Wakala Transaction. The Parties hereby irrevocably submit to the jurisdiction of such courts and waive any objection on the ground of venue or on the ground that the

proceedings have been brought in an inconvenient forum provided that this clause shall be without prejudice to the right to bring proceedings in any other jurisdiction for the purpose of enforcement or execution of any judgement or other settlement in any other courts.

- 18.3. The Parties to this Agreement recognise and agree that the principle of the payment of interest is prohibited under Shariah and accordingly, to the extent that any legal system would (but for the provisions of this clause) impose (whether by contract or by statute) any obligation to pay interest, the Parties hereby irrevocably and unconditionally expressly waive and reject any entitlement to recover interest from each other.

19. Waivers

- 19.1. The rights of the Wakil under this Agreement and any Wakala Transaction:
- 19.1.1. may be exercised as often as necessary;
- 19.1.2. are cumulative and not exclusive of its rights under the general law; and
- 19.1.3. may be waived only in writing and specifically.

20. Notices

- 20.1. Method – each notice or other communication to be given under this Agreement shall be given in writing in English and, unless otherwise provided, shall be made by facsimile or letter.
- 20.2. Delivery – any notice or other communication to be given by one Party to another under this Agreement shall (unless one Party has given the other Party five (5) Business Days' notice specifying another address) be given to that other Party at the respective addresses given in Clause 13 or to such other address as the Party to be notified shall give to the other Party in accordance with the terms of this clause.
- 20.3. Deemed Receipt – any notice or other communication shall be deemed to have been received:
- 20.3.1 if sent by facsimile, with a confirmed receipt of transmission from the receiving machine, on the same day on which transmitted; and
- 20.3.2 if sent by courier, on the day of actual delivery
- provided that a notice given in accordance with the above but received on a day which is not a Business Day or after normal business hours in the place of receipt shall be deemed to have been received on the next Business Day. Any notice or other communication given to the Wakil shall be deemed to have been given only on actual receipt.

21. Risks

- 21.1. It is a Shariah principle that an investment involves (1) the potential for the Muwakkil to be able to make a profit and (2) the potential risk that the Muwakkil may suffer a loss. If such loss is caused by the misconduct, infringement, gross negligence or a breach of conditions of this Agreement by the Wakil, the Wakil must return the Investment Amount in full less the Fee.
- 21.2. Should the Investment Amount in respect of any individual Wakala Transaction suffer a loss in the circumstances stated in Clause 21.1 of this Agreement, then the Wakil shall be obliged to compensate the Muwakkil out of the Wakil's own money provided that the amount paid in respect of any such loss together with the amount already paid to the Muwakkil shall not exceed in total the amount of the Investment Amount less the Fee.
- 21.3. This Agreement shall enure to the benefit of and bind the Parties and their respective assigns, transfers and successors.
- 21.4. The liabilities and obligations created by this Agreement shall continue to be valid and binding for all purposes whatsoever notwithstanding any change by amalgamation, reconstruction or otherwise which may affect the Parties.

22. The Wakil's Liability to the Muwakkil

- 22.1. The Wakil will not be liable to the Muwakkil if the Wakil does not act on the Muwakkil's proper instructions or if the Wakil cannot carry out its responsibilities under this Agreement as a result of anything that the Wakil cannot reasonably control. This includes, but is not limited to, any machine failing to work and industrial disputes.
- 22.2. The Wakil will not be liable to the Muwakkil for any loss the Muwakkil may suffer or incur due to any event or circumstances beyond the Wakil's reasonable control or for any consequential losses the Muwakkil may incur.
- 22.3. For the purpose of this Clause 22 "proper instructions" means instructions given and, where required, confirmed in accordance with the method set out in this Agreement.

23. Using Information about the Muwakkil

- 23.1. Reference to the “Group” in this clause, is a reference to Ahli United Bank B.S.C. Bahrain, its subsidiaries, associated and affiliated companies and their branches. Some or all of these organisations are outside the EEA.
- 23.2. The Muwakkil’s information may be held on the Wakil’s database and in any other way and used by the Wakil and any Group company for the purposes set out in this clause. The Muwakkil’s information includes any information which the Wakil or any Group company holds, now or at any time in the future and which comes from, or relates to:
- application forms or other dealings with any Group company;
 - third parties, such as credit reference agencies and parties associated with the Muwakkil;
 - products and services provided to the Muwakkil by any Group company; and
 - Wakala Transactions.
- 23.3. The Wakil and other Group companies will use, analyse and assess the Muwakkil’s information to maintain and develop the Wakil’s relationship with the Muwakkil including, but not exclusively, for the following purposes:
- considering any applications made by the Muwakkil and helping the Wakil to make credit-related decisions about the Muwakkil;
 - operating and administering the services the Wakil and/or the Group supply;
 - servicing the Muwakkil’s relationship with any Group company;
 - financial risk assessment, money laundering checks, compliance and regulatory reporting and fraud prevention;
 - helping the Muwakkil to identify products and services which may interest the Muwakkil (unless the Muwakkil has specifically asked the Wakil not to); and
 - helping the Wakil to understand and develop the Wakil and the Group’s business, including new and innovative products and services.
- 23.4. The Wakil will treat all information about the Muwakkil and Wakala Transactions as confidential and not disclose information it holds about the Muwakkil outside the Group except:
- for operational reasons described in this Clause 23;
 - where the Wakil has the Muwakkil’s consent;
 - where the Wakil is required or permitted to do so by law;
 - to any persons, including insurers, who provide a service to the Wakil, who have agreed to keep the Muwakkil’s information strictly confidential; and
 - to credit reference or fraud prevention agencies or other organisations who may use and give out information for credit assessments.
- 23.5. The Muwakkil acknowledges that the Wakil has a legal obligation to ensure that the information within its records is kept up to date, but that the Wakil can only do so if provided with the up to date information by the Muwakkil.
- 23.6. In order to provide the service the Muwakkil has requested or may request from time to time, it may be necessary for the Muwakkil’s information to be transferred to someone who provides a service to the Wakil in other countries. If the Wakil does this the Wakil will ensure that anyone to whom it passes the Muwakkil’s information agrees to treat that information with the same level of protection as if the Wakil were dealing with it.

- 23.7. The Muwakkil has the right to request details of the Muwakkil’s company information held by the Wakil, or by other parties on its behalf, by written request to the Wakil and on payment of a fee.

24. General Information

- 24.1. The Muwakkil must notify the Wakil immediately if there is a change in the name or registered address of the Muwakkil. Unless the Wakil agrees otherwise, changes of registered address or name must be confirmed in writing by the Muwakkil. The Wakil will attempt to communicate with the Muwakkil only by use of the registered address or other contact details that the Muwakkil has provided to the Wakil in connection with the Account.
- 24.2. If the Wakil relaxes any terms of this Agreement for the Muwakkil, this may be just a temporary measure or a special case. The Wakil may enforce it strictly again at any time.
- 24.3. **Kuwait Finance House PLC** (Company Number 00877859), a wholly owned subsidiary of Ahli United Bank BSC, is registered in England and Wales. Registered office: 35 Portman Square London W1H 6LR.
- 24.4. **Kuwait Finance House PLC** is authorised in the UK by the Prudential Regulation Authority (“PRA”) and regulated by the Financial Conduct Authority (“FCA”) and the PRA with Financial Services Register number 131818. The regulated status of **Kuwait Finance House PLC** can be confirmed by checking the Financial Services Register which can be accessed from the FCA website www.fca.org.uk. Alternatively, the Wakil’s authorised status can be confirmed by contacting the PRA which is a subsidiary of the Bank of England by telephone on +44 (0)20 7601 4878 or by post addressed to the Bank of England, Threadneedle Street, London EC2R 8AH.
- 24.5. If the Muwakkil has a complaint or concern about the Wakil’s services please contact the Account or relationship manager in the first instance or, if preferred, call +44(0)20 7487 6500 and speak to the Wakil’s compliance officer. If the Wakil is unable to resolve the Muwakkil’s complaint to its satisfaction on the Business Day it is received, or on the next Business Day the Wakil will provide you with a copy of a leaflet entitled “Customer Complaints” which provides information as to how the Wakil administers complaints including timeframes for responding or updating on with the progress of the investigation. The Wakil is committed to investigating any complaints fully and fairly in line with the regulatory requirement of “Treating Customers Fairly”. Formal complaints should be made, preferably in writing, to the Wakil’s compliance officer.
- 24.6. **Kuwait Finance House PLC** is covered by the Financial Services Compensation Scheme (**FSCS**). The FSCS can pay compensation to depositors if a bank is unable to meet its financial obligations. Most depositors – including most individuals, small and large businesses are covered by the scheme. In respect of deposits, until 31 December 2015 an eligible depositor is entitled to claim up to £85,000. This limit will be reduced to £75,000 from January 2016. For joint Accounts each Account holder is treated as having a claim in respect of their share so, for a joint account held by two eligible depositors, the maximum amount that could be claimed would, prior to 1 January 2016, be £85,000 each (making a total of £170,000). The financial limit relates to the **combined** amount in all the eligible depositor’s Accounts with the **Kuwait Finance House PLC**, including their share of any joint Account, and not to each separate Account. For further information about the compensation provided by the FSCS (including the amounts covered and eligibility to claim) please call **Kuwait Finance House PLC** on +44 (0)20 7487 6500, contact the Muwakkil’s Relationship Manager, ask at a branch, refer to the FSCS website www.FSCS.org.uk or call the FSCS on +44 20 7741 4100 or if you are in the UK 0800 678 1100. Please note only compensation related queries should be directed to the FSCS.

SCHEDULE 1 – Form of Wakil Offer

WAKIL OFFER

Date:

To: the Muwakkil

From: **Kuwait Finance House PLC**, a company incorporated in England and Wales with company registration number 00877859 whose principal address and registered office is situated at 35 Portman Square, London W1H 6LR - (the "**Wakil**")

Master Wakala Agreement **between the Wakil and the Muwakkil (the "Master Agreement")**

We refer to the Master Wakala Agreement (terms defined in which shall have the same meanings herein with the exception that "we" means the Muwakkil and "you or your" means the Wakil) and your instructions of today, in which you indicated your wish to place an amount with us for investment by us on your behalf in compliance with the rules, principles and parameters of Shariah as interpreted by the Wakil's Shariah Advisory and Supervisory Board:

1. Investment Amount:
2. Investment Date:
3. Maturity Date:
4. We will invest the Investment Amount internally through our Treasury Department in a Shari'a compliant transactions expected to generate for you in aggregate an Anticipated Profit equal to: % per annum.
Any profit exceeding this after the deduction of the Fee will be retained by us as an incentive.
5. Fee: 0%
6. In respect of the Investment Amount, please advise us in your Muwakkil Acceptance of the Account number in our books to be debited, which must be in the company's name.
7. We will credit the Maturity Proceeds amount to the Account from which the Investment Amount was debited.
8. This offer is conditional upon receipt by us of the Investment Amount in cleared funds no later than the Investment Date.
9. Please refer to the provisions of Clause 5.5 of the Master Agreement concerning the renewal of this Wakil Offer on the Maturity Date unless you serve notice to advise that you do not wish to issue a Muwakkil Acceptance of the Renewal Offer.

Signed for and on behalf of **Kuwait Finance House PLC**

- the Wakil:

Authorised signatories:

Name:

Title:

Date:

Name:

Title:

Date:

Kuwait Finance House PLC is authorised by the Prudential Regulatory Authority ("**PRA**") and regulated by the Financial Conduct Authority and the PRA in the UK.

SCHEDULE 2 – Form of Muwakkil Acceptance

MUWAKKIL ACCEPTANCE

Date:

To: **Kuwait Finance House PLC**, a company incorporated in England and Wales with company registration number 00877859 whose principal address and registered office is situated at 35 Portman Square, London W1H 6LR – (the “**Wakil**”)

Master Wakala Agreement **between the Wakil and the Muwakkil (the “Master Agreement”)**

1. We refer to the Master Wakala Agreement (terms defined in which shall have the same meanings herein with the exception that “we” means the Muwakkil and “you or your” means the Wakil) and to your Wakil Offer (“**Wakil Offer**”).
2. We accept your Wakil Offer and hereby enter into a Wakala Transaction with you under the terms of the Master Wakala Agreement and the Wakil Offer.
3. Please debit our (the “**Account**”) in your books with the Investment Amount.
4. We note the provisions of Clause 5.5 of the Master Agreement providing for the renewal of this Wakil Offer on the Maturity Date unless we serve a notice to advise that we do not wish to issue a Muwakkil Acceptance of any Renewal Offer.
5. We acknowledge that if we serve a notice to advise that we do not wish to issue a Muwakkil Acceptance of any Renewal Offer prior to 11-00am on the Maturity Date in accordance with Clause 5.5.4 of the Master Agreement, the Wakil will transfer the Maturity Proceeds on the Maturity Date to the Account.

If the Muwakkil does not want to be contacted by post, facsimile, email or telephone to be made aware of products, services or information which the Wakil reasonably believes may be of benefit to the Muwakkil please place a X in the following box:

Signed for and on behalf of – the Muwakkil:

Authorised signatory/signatories:

Name:

Title:

Date:

Name:

Title:

Date:

Kuwait Finance House PLC is authorised by the Prudential Regulatory Authority (“**PRA**”) and regulated by the Financial Conduct Authority and the PRA in the UK.

SCHEDULE 3 - General Terms & Conditions: Wakala Transactions

1. The Wakil offers Wakala Transactions for 1, 3 and 6 month fixed periods (or such other periods as may be agreed between the Wakil and Muwakkil) with the following minimum allowable balances:
 - GBP100,000;
 - USD150,000; and
 - EUR100,000.
2. Withdrawals prior to the Maturity Date are not permitted.
3. The gross Actual Profit will only be payable to the Muwakkil if the Muwakkil is eligible to receive Wakala profits on a gross basis.