بنـــك الريـــــان
ALRAYAN BANK

In the Name of Allah, the Beneficent, the Merciful

MASTER WAKALA AGREEMENT FOR INVESTMENT

Between

_____

(as the **Muwakkil**)
And

AlRayan Bank (Q.S.C)
(as the **Wakil**)

Dated
22 / 4 / 2010

بنـــك الريـــــان
ALRAYAN BANK

Master Wakala Agreement for Investment (as the Wakil)

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This Agreement is executed as of the latest of the dates on the signature page

BETWEEN:

(1) _____ (the **"Muwakkil"**) and;

(2) **AlRayan Bank** (the **"Wakil"**)

IT IS HEREBY AGREED as follows:

1. Introduction

The Muwakkil (the principal) wishes to appoint the Wakil (the agent) to be the agent of the Muwakkil with respect to the investment of the Muwakkil's funds in Islamically acceptable transactions through and as part of the Wakil's pool of treasury funds pursuant to the terms and conditions set out in this Agreement and in compliance with the rules and principles of the Islamic Shari'a as determined by the Fatwa and Shari'a Supervisory Board of the Wakil and embodied in this Agreement.

2. Interpretation

2.1 The following terms and expressions shall have the meanings assigned to them herein unless the context requires otherwise:

Business Day: A day on which the Muwakkil and the Wakil are open for business to the public but not including Friday & Saturday.

Investment Amount: The amount invested in relation to an Investment Transaction.

Investment Date: The due date for payment of the Investment Amount in relation to an Investment Transaction, which date shall be specified in the Wakil Offer.

Investment Transaction: An individual transaction between the Muwakkil and the Wakil made pursuant to Clause 5.

Maturity Date: The date on which the Maturity Proceeds are to be paid to the Muwakkil, as specified in the Wakil Offer.

Maturity Proceeds: The amount due to the Muwakkil on the Maturity Date, calculated in accordance with the Wakil Offer.

Muwakkil Acceptance: A notice to be sent by the Muwakkil to the Wakil substantially in the form set out in the First Schedule.

Muwakkil Profit: The profit due to the Muwakkil calculated in accordance with the Wakil Offer.

Wakil Offer: A notice to be sent by the Wakil to the Muwakkil substantially in the form set out in the First Schedule.

2.2 The Schedules to this Agreement form an integral part hereof.

2.3 References to Clauses and Schedules are references to clauses of and schedules to this Agreement.

2.4 The headings are inserted for convenience only and shall not affect the construction hereof.

3. Conditions Precedent

Each Party shall provide the other with certified true original specimen signature(s) of the individual(s) authorized to sign on its behalf this Agreement and all other documents required in connection herewith.

4. Wakala Terms and Conditions

4.1 The Muwakkil hereby appoints the Wakil to be the agent of the Muwakkil for the investment of the Muwakkil's funds through and as part of the Wakil's pool of treasury funds. The Wakil is hereby authorized to enter into Islamically acceptable transactions on behalf of the Muwakkil and for the Muwakkil's account and to do all acts as fully as the Muwakkil could do itself with respect to such transactions through purchase agreements, sales agreements or other agreements and to negotiate on behalf of the Muwakkil in relation thereto and to exercise on the Muwakkil's behalf all other related powers necessary to enable it to fulfill its obligations under this Agreement.

4.2 The Muwakkil as principal shall bear all the risks associated with the acts of the Wakil as agent for the Muwakkil except those risks resulting from the Wakil's misconduct or negligence.
4.3 Investment 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 agent as the Wakil selects.
4.4 The Wakil shall be entitled to the agency fees specified in the Wakil Offer in respect of each Investment Transaction.

5. Implementation and Performance of each Investment Transaction

5.1 "On any Business Day during the business hours of both Parties, either Party may notify the other by telephone or any other media of its desire to enter into an Investment Transaction. The Wakil shall then send the Muwakkil a Wakil Offer". As set out in first schedule.
5.2 "If the Muwakkil is willing to enter into the proposed Investment Transaction, it shall send the Wakil a Muwakkil Acceptance". As set out in first schedule.
5.3 The Muwakkil shall pay the Investment Amount to such account as the Wakil shall have notified the Muwakkil for value not later than the Investment Date.
5.4 The Wakil shall arrange for payment and collection of funds on behalf of the Muwakkil and is hereby authorized to execute and deliver any instruments or transfers which are necessary in connection therewith.
5.5 The Wakil undertakes to transfer the Maturity Proceeds on the Maturity Date to such account as the Muwakkil shall have notified the Wakil.
5.6 The currency of each Investment Transaction shall be as agreed by both Parties.
5.7 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 Investment Transaction may be tape recorded by the Parties. Accordingly, each Party (a) 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 Investment Transaction, (b) agrees to obtain any necessary consent of and give notice of such recording to such personnel (as aforesaid) and (c) agrees that recordings may be submitted in evidence in any proceedings relating to this Agreement or any Investment Transaction (accepted or otherwise). The parties should be obligated to retain such recordings for a period of time in contemplation of any Court action.

6. Representations and Warranties

Each Party represents and warrants for the benefit of the other Party from the date of this Agreement and on each Investment Date that:
(i) it has the legal capacity to enter into this Agreement and the Investment Transactions contemplated hereunder;
(ii) the execution by it of this Agreement has been duly authorised;
(iii) this Agreement and each Investment Transaction contemplated hereunder will be binding and enforceable upon it and will not violate the terms of any other agreement to which it is a Party; and
(iv) it has and will at all times maintain all authorizations, approvals, licenses and consents required to enable it lawfully to perform its obligations under this Agreement.

7. Law and Jurisdiction

7.1 This Master Agreement and each Transaction shall be governed by Qatari Law provided that it does not contradict with the Principles of Islamic Shariah. In case of contradiction, the Principles of Islamic Shariah shall prevail

8. General Provisions

8.1 Notices

Notices may be communicated by telex, personal delivery, courier delivery, SWIFT, or by facsimile transmission to the addresses outlined in the Second Schedule.

8.1.1 A notice shall be deemed to have been given when received.
8.1.2 Any notice received on a day which is not a Business Day for the addressee shall be deemed to have been given at its opening on the next succeeding Business Day.
8.1.3 Particulars of communication are set out in the Second schedule.
8.1.4 The Muwakkil and Wakil hereby agrees to indemnify each other and hold the other party harmless against all reasonable liabilities, costs, claims, losses, damages or expenses which either of them may suffer or incur as a result of acting upon any instructions received by fax under the purported signature of the Muwakkil or Wakil.

8.2 Termination

The expiry date of this Agreement shall be the date falling after one year from the date of effectiveness hereof and shall thereafter be automatically extended by a further period or periods of one year each unless either Party notifies the other in writing not less than 30 days prior to any such expiry date of its wish not to extend the validity of this Agreement, in which case this Agreement shall expire upon the then forthcoming expiry date. No expiry or early termination (as the case may be) shall affect the rights and obligations of either Party hereunder in relation to any outstanding Investment Transaction upon which the conditions of this Agreement shall remain applicable until such Investment Transaction is completed and each Party has received all amounts due to it pursuant to the Investment Transaction.

AS WITNESS the duly authorised representatives of the Parties hereto have executed this Agreement

For and on behalf of (AlRayan Bank)

Authorized Signature
Name: Mr. Jamal Darwiche
Title: Chief Operating Officer

Signature

Authorized Signature
Name: Mr. Syed Hasan
Title: GM - Corporate

Signature

بنـــك الريـــــان
ALRAYAN BANK

Master Wakala Agreement for Investment (as the Wakil)

For and on behalf of (_____ Bank)

Authorized Signature

Name: _____

Title: _____

Signature

Authorized Signature

Name: _____

Title: _____

Signature

THE FIRST SCHEDULE

Form of Wakil Offer and Muwakkil Acceptance

WAKIL OFFER

Date: _____

To: _____

From: AlRayan Bank.

Re: Master Wakala Agreement for Investment dated _____ **(the "Master Agreement")**
We refer to the Master Agreement (terms defined in which shall have the same meanings herein) and your instructions of today, in which you indicated your wish to deposit an amount with us for investment by us in Islamic transactions on your behalf:

1. Investment Amount: _____
2. Investment Date: _____
3. Maturity Date: _____
4. Our agency fee will be: _____
5. We will invest the Investment Amount in transactions expected to generate for you a Muwakkil Minimum Profit of _____ % per annum. Any profit exceeding this after the deduction of the agency fee will be ours as an incentive.
6. In respect of the Investment Amount, please authorize us to debit your account with us or credit the amount to our following account: _____
7. This offer is conditional upon receipt by us of the Investment Amount in cleared funds no later than the Investment Date.

Signed
Jamal Darwiche
Chief Operating Officer **(Wakil)**

MUWAKKIL ACCEPTANCE

To: _____, Treasury Department

1. We accept the above terms.
2. In respect of the Investment Amount, on the Investment Date (please tick one only):
   - ☐ Please debit our following account with you: _____
   - ☐ We will credit the amount to your specified account.
3. On the Maturity Date, please credit the Maturity Proceeds to the following account: _____

Signed **(Muwakkil)**

THE SECOND SCHEDULE

Particulars of Communication

THE WAKIL:

Attention: AlRayan Bank Treasury Settlements

Address: P.O. Box 28888, Doha, Qatar

Telephone: (974) 44235739

Fax: (974) 44235741

Telex: 5221 MRAYAN DH

SWIFT: MAFRQAQA

REUTERS DEALING SYSTEM: MARQ

THE MUWAKKIL:

Attention: Treasury Settlements

Postal Address: _____

Telephone : _____

Fax : _____

Telex : _____

SWIFT : _____

REUTERS DEALING SYSTEM: _____

Or in accordance with such other contact details as one Party may from time to time notify in writing to the other.