By and Between

THE FINANCIAL INSTITUTIONS SPECIFIED IN SCHEDULE 1 ATTACHED HERETO

And

**<COMPANY NAME>**

(as the Issuer)

And

[•]

(as the Issue Agent)

Executed at [\*\*\*\*\*] on [•], 202\*

SUKUK SUBSCRIPTION and ISSUE agency aGREEMENT

This SUKUK SUBSCRIPTION AND ISSUE AGENCY AGREEMENT is made at [Karachi] on this [•] day of [•], 2022 (hereinafter referred to as the “Agreement”):

* 1. **BY AND BETWEEN**

1. **THE FINANCIAL INSTITUTIONS SPECIFIED IN SCHEDULE 1 HERETO** (the **“Investors”**, which expression shall mean and include their successors-in-interest, administrators, assigns and nominees);

**AND**

1. **<COMPANY NAME>,** a company incorporated under the laws of Islamic Republic of Pakistan and having its registered office at 6-A, Muhammad Ali Housing Society, A. Aziz Hashim Tabba Street, Karachi, Sindh (hereinafter referred to as the “**Issuer**”, which expression shall mean and include, where the context so requires or admits, its successors-in-interest and permitted assigns);

**AND**

**3. [•],** a development finance institution incorporated under the laws of Pakistan and having its registered office at [•] (hereinafter referred to as the **“Issue Agent”** which expression shall mean and include where the context so requires or admits its successors-in-interest and assigns).

(the Investors, the Issuer and the Issue Agent are hereinafter collectively referred to as the “**Parties**” and individually as the “**Party**”)

**WHEREAS**:

A. The Issuer is proposing to raise financing through issuance of redeemable capital in the aggregate sum of <Amount> in the form of privately placed Unsecured Sukuk Certificates (issued in scrip less form) (**“Sukuk Certificates/ Certificates**”) on the basis of a shirkat ul aqd musharaka (“**Sukuk Issue**”) to one or more financial institutions and other investors as follows, for which [•]has been appointed as an Investment Agent.

1. The sums paid by the Investors / Certificate Holders shall be applied towards the Designated Business of the Issuer as provided in the Musharaka Agreement dated [•] (the **“Musharaka Agreement”**).
2. Pursuant to the Musharaka Agreement, the Issue Agent (on behalf of the Investors) has agreed to invest in the Issuer’s Designated Business (as defined in the Musharaka Agreement) and the Issuer has agreed to enter into a Musharaka, in return for which the Issuer shall make Provisional Profit Payments and pay the Buy Out Price to the Issue Agent in accordance with the terms of the Transaction Documents.
3. The Investors have agreed to subscribe or procure subscription of, the Sukuk Certificates as described herein, subject to the Issuer issuing the Sukuk Certificates.
4. The Issue Agent has agreed to act as the Issue Agent under this Agreement and to protect the interests of the Investors and hold the benefit of the covenants and obligations of the Issuer under the Transaction Documents for the benefit of the Sukuk Holders.
5. The Investors have authorized the Issue Agent to execute this Agreement on behalf of the Investors as part of a transaction which is in compliance with Shariah principles.
6. The Sukuk Issue has been rated as “A1+” by PACRA in terms of their letter dated [•].
7. The Issuer has obtained a long-term rating of “AA” and short term rating of “A1+” by PACRA in terms of their reports dated [•].
8. **IT IS AGREED** as follows:
9. Definitions AND INTERPRETATION

1.1 Unless otherwise defined in this Agreement or the context does not so permit, terms defined in the Transaction Documents apply to this Agreement and, in addition

1. **“Effective Date”** means a date falling not later than 15 (fifteen) days from the date of execution of the Sukuk Issuance Agreement (or such other date as may be agreed to between the Issue Agent and the Issuer), being the date by which date the conditions precedent listed in Clause 6 of this Agreement are satisfied or waived in writing by the Certificate Holders;
2. **“Prudential Regulations”** means: (i) the Prudential Regulations of SBP for banking companies or other regulations as are notified from time to time by SBP; and (ii) the Prudential Regulations of SECP for non-banking finance companies or other regulations as are notified from time to time by SECP;
3. **“SECP”** means the Securities Exchange Commission of Pakistan;
4. **“Transaction Documents”** means the documents to be entered into in respect of the Sukuk Issue, by and between the Issuer and the Issue Agent and/or in favour of the Issue Agent/Issuer, including but not limited to (i) Musharaka Agreement; (ii) Sukuk Issuance Agreement; and (iii) this Sukuk Subscription and Issue Agency Agreement, including any modifications and supplementals thereto;
5. **“Unsecured”** means No additional security is being obtained. However, investors have right over the Designated Business upto their investment ratio; and
6. **“Event of Default”** means and includes all such instances or any other instance as referred in the Sukuk Issuance Agreement and Transaction Documents.

1.2 Except where otherwise specified, the following rules of interpretation and construction shall apply in construing this Agreement:

1. (a) a reference to any legislation or legislative provision includes any statutory modification of re-enactment of, or legislative provision substituted for, and any subordinate legislation under that legislation or legislative provision;
2. (b) the singular includes the plural and vice versa;
3. (c) a reference to a gender includes the other gender;
4. (d) a reference to an individual or person includes a company, firm, trust authority or government and vice versa;
5. (e) a reference to a Recital, Clause or Schedule is to a recital, clause or schedule of or to this Agreement;
6. (f) a recital, definition and/or schedule forms an integral and operative part of this Agreement;
7. (g) headings are for convenience of reference only and do not affect interpretation;
8. (h) a reference to any agreement or document is to that agreement or document (and, where applicable, any of its provisions) as amended, novated, restated or replaced from time to time;
9. (i) a reference to any party to this Agreement or any other agreement, document or arrangement includes that party's executors, administrators, successors, permitted substitutes, permitted transferees and permitted assigns; and
   1. (j) All defined terms unless defined shall have the same meaning as ascribed to them under the Sukuk Issuance Agreement.
10. Appointment OF THE ISSUE Agent
    1. The Investors hereby irrevocably appoint the Issue Agent as their agent for the purposes set out in this Agreement, and hereby authorize and instruct the Issue Agent to:
11. take such action on behalf of the Investors/ Certificate Holders and to exercise such rights, remedies, powers and discretions as are specifically delegated to the Issue Agent by this Agreement, together with such powers and discretions as are reasonably incidental thereto;
12. without prejudice to the generality of the foregoing, to enter into the Musharaka Agreement with the Issuer, on behalf of the Investors/ Certificate Holders as their agent, and to purchase the Assets from the Issuer in terms thereof;
13. to issue notices and make claims and demands on the Issuer in respect of the payments due under the Sukuk Issuance Agreement/ Musharaka Agreement and/or any other third party in relation to or pursuant to the Transaction Documents; and
14. to do all such acts as may be necessary and/or incidental for safeguarding the interests of the Investors in relation to the Investors’ investment in the Sukuk Certificates.

2.2 The Investors jointly hereby irrevocably authorize and instruct the Issue Agent to:

1. to enter into the Transaction Documents to which it is required to be a party, on behalf of the Investors as their Issue Agent, and to exercise all rights, remedies, powers and discretions granted therein and be bound by and comply with all obligations stated therein;
2. without prejudice to the generality of the foregoing, to enter into the Musharaka Agreement with the Issuer, on behalf of the Investors;
3. to issue notices, take necessary actions and make claims and demands on the Issuer with respect to any payments due under the Musharaka Agreement/ Sukuk Issuance Agreement (to the extent applicable) and/or any other third party in relation to or pursuant to the Transaction Documents;
4. to do all such acts as may be necessary and/or incidental for safeguarding the interests of the Investors in relation to the Investors’ investment in the Sukuk Certificates; and
5. to transfer the Issue Agent’s Investment received by it, from the Investors, to the Investment Agent in accordance with the terms of this Agreement and Transaction Documents.
6. Subscription

3.1 Subject to the terms and conditions of this Agreement, and subject to the Issuer undertaking to issue the Sukuk Certificates, the Investors severally agree to subscribe and / or procure the subscription of certificates having the respective face values specified against their respective name in Schedule 2, having an aggregate a face value of Amount> on the Effective Date at the issue price (the “**Issue Price**”).

1. **4. CLOSING**

4.1 Subject to the Issuer issuing a request for payment of the Issue Agent’s Investment in the form and substance provided in Schedule 4 attached hereto (“**Request for Issue Agent’s Investment**”), payment of the Issue Agent’s Investment shall be made by the Investors and/or their nominated subscribers, as the case may be, on the Effective Date, by providing immediately available funds. Induction of the Sukuk Certificates shall be made within 45 (forty five) Business Days of the Issue Date for the respective accounts of the Investors and/or the nominated subscribers, as the case may be, through the facilities of Central Depository Company Limited as operator of the Central Depository System (CDS).

1. Sharia compliance

5.1 The Parties agree and acknowledge that the Transaction Documents form a Sharia compliant structure and approval from the Sharia Advisor and further undertake that they shall not call into question the structure of the transaction comprised in the Transaction Documents before any forum or court of law and agree that the Transaction Documents shall be interpreted in accordance with the principles of Sharia as interpreted by the Shariah Advisor. Any and all subsequent subscription of Sukuk Certificates under this structure shall comply with the principles of Sharia in accordance with applicable laws of Pakistan and shall not entail the giving or taking of interest, increased costs or any of the variants or forms of interest. Any dispute pertaining to interpretation of the Transaction Documents in compliance with the foregoing provisions of this Clause 5 shall be referred to the Sharia Advisor. In the event any dispute or difference of opinion arises regarding a Shariah opinion between the Issuer and the Shariah Advisor, the same shall be referred to the SECP, which may refer it to the Shariah Advisory committee of the SECP.

5.2 In the event the Issue Agent receives charity under the Transaction Documents, the same shall be distributed between the Participants on a pro rata basis in accordance with their investment ratios. The Participants may within 15 (fifteen) days send a written notice to the Issue Agent to give them charity amounts pro rata their investments which they may donate according to their own Shariah Board’s decision.

6. Conditions Precedent

6.1 The Issuer hereby unconditionally and irrevocably confirms, covenants, warrants, undertakes, acknowledges and accepts to and for the benefit of the Investors that, notwithstanding anything to the contrary contained in this Agreement, the respective obligations of the Investors under this Agreement are conditional upon the following conditions precedent:

1. That the Issuer has the necessary power to enter into this Agreement and the Transaction Documents, and that the execution and delivery of this Agreement and the relevant Transaction Documents by the Issuer and issuing the Sukuk Certificates is duly authorized by a resolution of the Board of Directors of the Issuer passed in a meeting;
2. that the signatories of this Agreement and the relevant Transaction Documents on behalf of the Issuer are duly empowered to sign this Agreement and the relevant Transaction Documents to enter into on behalf of the Issuer and to bind the Issuer into the covenants and undertakings herein contained or which may arise as a consequence of the entering into this Agreement and the relevant Transaction Documents by the Issuer;
3. completion and fulfilment of all the legal formalities for the documentation and the Issue by the Issuer and the Investment Agent;
4. compliance with all legal requirements and regulations, including compliance with the Regulation and the Guidelines, and all actions / consents including corporate actions for the Sukuk Issue;
5. this Agreement is valid, binding, effective and enforceable against the parties in terms thereof;
6. the Issuer has obtained a long-term entity rating of “<Rating>” and a minimum short term entity rating of “<Rating>” from The Pakistan Credit Rating Agency Limited;
7. the Issuer has issued a certificate that there is no Event of Default & Termination as on the date thereof;
8. the authorized person of the Issuer has issued a certificate that the Issuer is not in breach of any representation, warranty or covenant made under this Agreement;

1. that the Issuer has obtained all material consents, waivers, approvals, authorizations and permissions required for issuing the Sukuk Issue including but not limited to compliance with all, regulations of the SECP and the SBP;
2. the Issuer has taken all necessary steps and executed / procured the execution of all documentation pertaining to the Sukuk Issue or any other agreement between the parties;
3. the Issuer has obtained a minimum credit rating of “<Rating>” by PACRA for the Sukuk Issue;
4. the Issuer has obtained a long term entity rating of “<Rating>” and a minimum short term entity rating of “<Rating>” from The Pakistan Credit Rating Agency Limited;
5. that the Issuer has a clear eCIB Report (Electronic Credit Information Bureau report of the SBP), evidenced by a current eCIB Report from SBP and which report is not more than 2 (two) months old;
6. the Issuer is in compliance with the provisions of the Prudential Regulations of the SBP (to the extent applicable);
7. the Issuer has provided copies of the following:
   * 1. SECP Certified Memorandum and Articles of Association;
     2. SECP Certified Certificate of Incorporation;
     3. SECP Certified Form 29 and Form A;
     4. SECP certified Certificate of Commencement of Business;
     5. Company Secretary certified CNIC copies of all directors;
     6. Company Secretary certified list of authorized signatories along with their specimen signatures; and
     7. Company Secretary certified list of directors;
8. The Investment Agent has issued a certificate stating that:
   1. the Issuer has obtained the minimum and the required (as per the Guidelines and the commercial agreement with the Issuer) credit rating from a credit rating company approved by SBP;
   2. the Issuer has met all regulatory requirements as prescribed the SECP and SBP; and
   3. it has verified all the documents submitted by the Issuer i.e. a copy of the resolutions passed by the Board of Directors of the Issuer, signatures of authorized representatives, and certified that the documents are in order;
9. a legal opinion has been issued by the Transaction Legal Counsel confirming, *inter alia,* the validity, enforceability and binding effect of the obligations of the Issuer under this Agreement;
10. the Issuer has provided to the Investment Agent the Shariah Advisor’s certificate for the purposes of the Sukuk Issue;
11. an undertaking has been issued by the Managing Partner and the Investment Agent to the senior financiers of the Managing Partner in the form and manner acceptable to them and approved by the Shariah Advisor before execution; and
12. certification of completion, compliance and fulfilment of all the legal formalities/ requirements including compliance with all applicable regulations, corporate actions/ consents required for the documentation of the Sukuk Issue by the Issuer.

6.2 The Issuer hereby further unconditionally and irrevocably confirms, covenants, warrants, undertakes, acknowledges and accepts to and for the benefit of the Investors that, notwithstanding anything to the contrary contained in this Agreement, in the event that any of the conditions set out in Clause 6.1 above is not satisfied on or before the Effective Date, the Agreement shall terminate and the Investors thereto shall be under no further liability arising out of this Agreement, provided that the Investors may in their discretion and by notice to the Issuer postpone or waive satisfaction of any of the above conditions or of any part of them.

6.3 The Issuer hereby further unconditionally and irrevocably confirms, covenants, warrants, undertakes, acknowledges and accepts to and for the benefit of the Investors that notwithstanding anything to the contrary contained in this Agreement, it shall not be entitled to nor shall seek performance or enforcement of the obligations of the Investors under this Agreement.

6.4 In the event that (i) the Issuer fails to issue the Sukuk Certificates in terms of this Agreement within 45 (forty five) business days of the Issue Date; the Issuer will forthwith on demand, refund to the Investors any amount paid by the Investors to the Issuer pursuant to this Agreement and pay profit to the Investors for the period from the date of the payment till the date of refund in the same manner as applicable in respect of the Sukuk Certificates as provided in the terms and conditions of the Sukuk Certificates attached to the Sukuk Issuance Agreement (**“Term and Conditions”**). Upon such refund and payment being made by the Issuer to the Investors, this Agreement shall stand terminated. Upon issuance of the Sukuk Certificates by the Issuer, this Agreement, in conjunction with the Terms and Conditions shall govern the relationship between the Issuer and the Investors and continue in force until all moneys payable under the Sukuk Issue shall have been fully paid by the Issuer in accordance with the terms thereof.

1. Indemnity

7.1 The Issuer hereby agrees to indemnify and keep indemnified Issue Agent and the Certificate Holders from and against all and any claims, actual loss, damages, rights, remedies, costs, expenses or proceedings of whatsoever nature brought or claimed by or on behalf of any person against Issuer or Certificate Holders arising out of any act or omission and /or negligence of the Issuer or default in making any payment obligation or anything arising out of issuance of Certificates by the Issuer unless such default occurs due to any acts or omissions of the Issue Agent.

1. Notices
   1. Any notice required to be given under this Agreement to the Investors shall be delivered in person, sent by pre-paid registered post or by facsimile addressed to address specified against their respective name in Schedule 3, or such other address of which notice in writing has been given to the Investors under the provisions of this Clause.
   2. Any such notice or notification shall be in English and shall take effect, in the case of a letter, at the time of delivery and, in the case of fax, at the time of despatch (provided that a confirmation of transmission is received by the sending party).
2. Counterparts
   1. 9.1 This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement.
3. Governing Law, Jurisdiction and Waiver
   1. This Agreement is governed by, and shall be construed in accordance with, the laws of Pakistan.
   2. The courts in Karachi shall have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly any proceedings arising out of or in connection with this Agreement may be brought in such courts and, for such purposes, irrevocably submits to the jurisdiction of such courts.

**IN WITNESS WHEREOF**, the Investors have caused this Agreement to be signed by their representative thereunto duly authorised as of the day and year first above written.

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| --- | --- |
| **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**  **For and on behalf of**  **<COMPANY NAME>**  Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Designation: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  CNIC No.: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | **In presence of the following Witnesses**  1 Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_    Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_    CNIC No.: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  2 Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_    Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_    CNIC No.: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

|  |  |
| --- | --- |
| **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**  **For and on behalf of the**  **[•]**  (As the Issue Agent)  Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Designation: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  CNIC No.: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | **In presence of the following Witnesses**  1 Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_    Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_    CNIC No.: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  2 Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_    Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_    CNIC No.: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

|  |  |
| --- | --- |
| **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**  **For and on behalf of the**  **[•]**  (As the Investor)  Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Designation: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  CNIC No.: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | **In presence of the following Witnesses**  1 Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_    Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_    CNIC No.: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  2 Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_    Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_    CNIC No.: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**  **For and on behalf of the**  **[•]**  (As the Investor)  **Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**  **Designation: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**  **CNIC No.: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** | **In presence of the following Witnesses**  1 Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_    Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_    CNIC No.: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  2 Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_    Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_    CNIC No.: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**  **For and on behalf of the**  **[•]**  (As the Investor)  **Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**  **Designation: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**  **CNIC No.: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** | **In presence of the following Witnesses**  1 Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_    Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_    CNIC No.: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  2 Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_    Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_    CNIC No.: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

**SCHEDULE 1**

**DESCRIPTION OF INVESTORS**

|  |  |
| --- | --- |
| **Serial No.** | **Investors** |
|  | [•] |
|  | [•] |
|  | [•] |
|  | [•] |

**SCHEDULE 2**

**SUBSCRIPTION OBLIGATIONS**

|  |  |  |
| --- | --- | --- |
| **Serial No.** | **Investor** | **Face Value of Certificates (PKR)** |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  | **Total** | <Amount> |

**SCHEDULE 3**

**ADDRESS FOR NOTICES**

|  |  |  |  |
| --- | --- | --- | --- |
| **Serial No.** | **Investor** | **Address** | **Phone** |
|  | [•] | [•] | [•] |
|  | [•] | [•] | [•] |
|  | [•] | [•] | [•] |

**SCHEDULE 4**

**REQUEST FOR PAYMENT**

**From:** **<COMPANY NAME>**

**To: [•] (as the Issue Agent)**

**Dated: [•]**

Dear Sirs:

**Subject: Sukuk Subscription and Issue Agency Agreement dated [•], 202\* (the "Agreement")**

1. We refer to the Agreement. This is a Request for Payment of the Issue Agent’s Investment. Terms defined in the Agreement have the same meaning in this Request for Payment unless given a different meaning in this Request for Payment.
2. We wish to request Payment of the Issue Agent’s Investment on the following terms:

Proposed Payment Date: [•]

Amount: [•]

Details: Payments is to be made to the respective recipients in the amounts as per the details provided below:

[•]

1. We confirm that on the date of this Request for Payment no Event of Default has occurred and is continuing and the Conditions Precedent as stipulated in the Agreement have been satisfied.
2. This Request for Payment is irrevocable and is governed by the laws of the Islamic Republic of Pakistan.

Yours faithfully

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**For and on behalf of**

**<COMPANY NAME>**

Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Designation: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

CNIC No.: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_