

**UNDERTAKING TO PURCHASE
MUSHARAKAH UNITS UPON TERMINATION OF AGREEMENT**

_____ Modaraba

Dear Sir,

We refer to the Musharakah Agreement dated _____ (the “**Agreement**”) and the Monthly/Quarterly/Half Yearly Payment Agreement dated _____ (the “Monthly/Quarterly/Half Yearly Payment Agreement”) between XYZ Modaraba (hereinafter referred to as the “Modaraba”) and ourselves.

Capitalized terms used herein shall have the meanings assigned to them in the “Agreement”.

NOW, THEREFORE, THIS LETTER WITNESSETH AS FOLLOWS:

1. In consideration of your having entered into the Musharakah Agreement and the Monthly/Quarterly/Half Yearly Payment Agreement, we hereby irrevocably agree and undertake that if you desire to terminate the Agreement and/or the Monthly/Quarterly/Half Yearly Payment Agreement on account of any of the grounds mentioned in the Musharakah Agreement and/or the Monthly/Quarterly/Half Yearly Payment Agreement respectively, we shall purchase the remaining Musharakah Units at the Outstanding Buy Out Price mentioned below herein on the date of termination of the Musharakah Agreement and/or the Monthly/Quarterly/Half Yearly Payment Agreement in accordance with the Schedule appearing below herein. Additionally, I/we will pay to you all amounts of Monthly/Quarterly/Half Yearly Payments in terms of the Monthly/Quarterly/Half Yearly Payment Agreement up to the date on which I/we am/are in possession of the Musharakah Asset(s) pursuant to the Musharakah Agreement.
2. Failure on our part to immediately purchase the remaining Musharakah Units at the applicable Outstanding Buy Out
3. +Price in accordance with the schedule given below and / or the outstanding Monthly/Quarterly/Half Yearly Payments, within seven (07) days of notification to do by the Modaraba, shall entitle the Modaraba at its discretion to proceed to enforce the security interest in the Musharakah Asset(s) and our Current/Fixed Assets for recovery of the amounts due to the Modaraba under the Musharakah Agreement and the Monthly/Quarterly/Half Yearly Payment Agreement, including the remaining Musharakah Units and accrued and unpaid Monthly/Quarterly/Half Yearly Payments, if applicable, plus any costs, taxes and other dues payable and applicable to the Musharakah Asset(s).

Schedule of Outstanding Buy Out Prices

For and on behalf of
Customer

Witnesses: 1. _____
2. _____