

## WAKALA

To Invest In International Murabaha



PRIVATE  
BANKING

بيت التمويل الكويتي  
Kuwait Finance House  
البحرين ش.م.ب (م) (S.C.) Bahrain







# WAKALA TO INVEST IN INTERNATIONAL MURABAHA

P R I V A T E B A N K I N G

## 13: Records

The First Party shall only be obliged to retain records, copies or other information relating to any transaction carried out pursuant to this Wakala for a period of 5 years after the termination of this Wakala.

## 14: Termination

This Wakala can be terminated by either Party serving not less than 30 working days prior notice in writing.

This Wakala will automatically be terminated if the First Party received a notice of:

- The death of the Second Party (in case of individuals).
- The dissolution or bankruptcy of the Second Party (in case of companies and corporations).

Termination of this Wakala will not result in the termination of the ongoing international Murabaha transactions.

## 15: Reliance on communication

The First Party is authorized to act (without further enquiry) upon any instruction or communication received before 12 noon by fax or telephone which it reasonably believes in good faith to be an instruction or communication given or made by the Second Party or any person authorized by it to give instructions or make other communications.

The Second Party shall indemnify the First Party and its officers, directors, employees, representatives and agents from and against any cost, claim, loss expense (including legal fees) or liability together with any value added tax thereon which any of them may reasonably incur or sustain by reason of having acted upon any such instruction or communication.

## 16: Entire agreement:

This Wakala constitutes the entire agreement and understanding of the Parties with respect to its subject matter. Each Party acknowledges that in entering into this Wakala it has not relied on any oral or written representation, warranty or other assurance (except as provided for or referred to in this Wakala) and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in this Wakala will limit or exclude any liability of a party for fraud.

## 17: Complaints

The Second Party may, if not satisfied with the services provided by the First Party in relation to this wakala or has any concerns, communicate with the First Party who shall provide an easy and simple mechanism to raise the Second Party's complaints, suggestions and concern to the First Party.

## 18: Governing Law and Jurisdiction

This Wakala shall be governed by the law of Bahrain in respect of what is not in conflict with the Rules of Islamic Sharia and the Articles of Association of the First Party. The Courts of Bahrain shall have jurisdiction to decide on all dispute that may arise in relation to this Wakala.

## 19: Prohibition of Riba

The parties recognize and agree that the principle of the payment of interest/usury is repugnant to Islamic Shari'a. Accordingly if (Bahrain law) imposes (whether by contract or by statute) an obligation to pay interest/usury or a sum in the nature of interest/usury, the parties hereby irrevocably and unconditionally expressly waive and reject any entitlement to recover from the other party interest/usury or sum in the nature of interest/usury.

## 20: Amendments

Any amendment to any of the terms or conditions of this Wakala shall be in writing and signed by the Parties;

THIS Wakala has been executed in two original copies and each Party holding one copy in order to act accordingly.

## First Party

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

Signature: \_\_\_\_\_

## Second Party

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

Signature: \_\_\_\_\_

CPR/CR No: \_\_\_\_\_