

Agency Agreement

This Agency Agreement is entered into on by and between:

- (1) Al Salam Bank-Bahrain B.S.C (the "Bank")
- (2) (Customer Name :.....)

(Each a "Party" and together referred to as the "Parties").

- 1. The Parties have entered into a Master Letter of Credit Murabahah Facility Agreement (the Agreement) dated
- 2. Unless otherwise defined, capitalised terms used herein have the same meaning as given to them in the Agreement.
- 3. The Bank hereby appoints the Agent to act as its agent and the Agent hereby accepts its appointment as the Bank's agent on the terms contained herein. The consideration for acting as Agent shall be payment by the Bank to the Agent of a fee in the amount of US\$10 (the receipt and adequacy of which the Agent hereby acknowledges).
- 4. In connection with the Agreement the Bank hereby instructs and authorises the Agent to:
 - 4.1. Arrange and procure on behalf of the Bank all risks takaful insurance to the satisfaction of the Bank for any and all damage to any Inventory and/or Equipment during the carriage and ensure that the Bank is named as first loss payee;
 - 4.2. Ensure customs and/or port clearance for any Inventory and/or Equipment either itself or through a clearing agent and complete all documentary formalities;
 - 4.3. Ensure that all Inventory and/or Equipment are inspected by the relevant insurance surveyor prior to Delivery; and
 - 4.4. Ensure that all Inventory and/or Equipment delivered to the Bank are free from of all clearance charges, port charges, Taxes and other charges.
 - 4.5. Negotiate on prices but the Bank shall not be obliged to purchase on the basis of prices negotiated by the agent.
 - 4.6. Ensure and confirm that all Inventory and/or Equipment are checked and inspected and are in accordance with specification mentioned in the proforma invoice either by itself or through a clearing agent at port of arrival.
- 5. Notwithstanding clauses 4.1 to 4.5 above, the Parties hereto may agree to further the scope of the Agent.
- 6. The Agent may not act as the Bank's Agent in purchasing and payment for the Inventory and/or Equipment.
- 7. The Agent will only be acting as agent of the Bank to the extent expressly provided herein and contemplated hereunder and shall not otherwise be regarded as the agent of the Bank in any other respect whatsoever.
- 8. Quantity and Description of Goods to be imported:
- 9. Purchase from:
- 10. Cost price:
- 11. Upon completion of Agency role and confirmation as stated in 4.6 above, the Bank may submit an offer to sell or the Agent may submit an offer to purchase the Inventory and or Equipment to the Agent pursuant to the Agreement.

This Agency Agreement shall be read subject to the terms of Agreement. Clauses 20 to 24 (inclusive) of the Agreement shall apply (mutatis mutandis) to this Agency Agreement as if set out herein.

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For and on behalf of
(Customer Name)

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For and on behalf of
Al Salam Bank-Bahrain B.S.C