

CFS إِسْلَامِي مُرَابَحَه

ISLAMIC CFS MURABAHAH

THIS MURABAHAH FACILITY AGREEMENT

(this "Agreement") is made at ____ on ____ day of ____ by and

BETWEEN

_____, (hereinafter referred to as the "Client" which expression shall where the context so permits mean and include its successors in interest and permitted assigns) of the one part

AND

_____, (hereinafter referred to as the "Institution" which expression shall where the context so permits mean and include its successors in interest and assigns) of the other part.

IT IS AGREED BY THE PARTIES as follows:

1. PURPOSE AND DEFINITIONS

1.01 This Agreement sets out the terms and conditions upon and subject to which the Institution has agreed to purchase the Equity from time to time from the Brokers and upon which the Institution has agreed to sell the same to the Client from time to time by way of Equity Murabahah facility.

1.02 In this Agreement, unless the context otherwise requires:

"Act" means the Banking Companies (Recovery of Loans, Advances, Credits and Finances) Act, 1997 or any statutory modification or re-promulgation thereof;

"Agent" means the person appointed under the terms of the Agency Agreement;

"Agency Agreement" means the Agency Agreement between the Institution and the Client as provided in the Murabahah Document # 2;

"Business Day" means a day on which the offices of the Institution are open for normal business in Pakistan;

"Cost Price" means the amount which may be incurred by and/or on behalf of the Institution for the acquisition of Equity plus all costs, duties, taxes and charges incidental to and connected with acquisition of Equity;

"Contract Price" means aggregate of Cost Price and a Profit of ____ percent calculated

thereon payable by the Client to the Institution for Equity as stipulated in Part-III of the Declaration (Murabahah Document # 5) to be issued by the Institution from time to time;

"Declaration" means Declaration as set out in Murabahah Document # 5;

"Event of Default" means any of the events or circumstances described in Clause 9 hereto;

"Equity" mean the Equity as may be specified in the Purchase Requisition(s) to be issued by the Client from time to time;

"Indebtedness" means any obligation of the Client for the payment or any sum of money due or, payable under this Agreement;

"License" means any license, permission, authorization, registration, consent or approval granted to the Client for the purpose of or relating to the conduct of its business;

"Lien" shall mean any mortgage, charge, pledge, hypothecation, security interest, lien, right of set-off, contractual restriction (such as negative covenants) and any other encumbrance;

"Payment Date" or **"Payment Dates"** means the respective dates for the payment of the installments of the Contract Price or part thereof by the Client to the Institution as specified in Murabahah Document # 6 hereto, or, if such respective due date is not a Business Day, the next Business Day;

"Profit" means any part of the Contract Price which is not a part of the Cost Price;

"Parties" mean the parties to this Agreement;

"Principal Documents" means this Agreement, the Agency Agreement; and the Security Documents;

"Promissory Note" is defined in Clause 3.02 and is negotiable only at the face value, if required;

"Prudential Regulations" means Prudential Regulations or other regulations as are notified from time to time by the SECP.

"Purchase Requisition" means a request from time to time by the Client to the Institution as per Murabahah Document # 3/1;

"Receipt" means a confirmation by the Client (as Agent of the Institution) of receipt of funds by the Broker for the supply of Equity Murabahah Document # 4.

"Security Documents" and **"Security"** is defined in Clause 3;

"Broker" means the Broker from whom the Institution acquires Title to the Equity;

"Secured Equity" means (insert description of equity in respect of which charge/mortgage may be created) offered as security by the Client;

"Rupees" or "Rs." means the lawful currency of Pakistan;

"SECP" means the Securities and Exchange Commission of Pakistan;

"Title" means such title or other interest in the Equity as the Institution receives from the Broker;

"Taxes" includes all present and future taxes (including central excise duty and sales tax), levies, imposts, duties, stamp duties, penalties, fees or charges of whatever nature together with delayed payment charges thereon and penalties in respect thereof and

"Taxation" shall be construed accordingly;

"Value Date" means the date on which the Cost Price will be disbursed by the Institution as stated in the Purchase Requisition.

- 1.03 Clause headings and the table of contents are inserted for convenience of reference only and shall be ignored in the interpretation of this Agreement. In this Agreement, unless the context otherwise requires, references to Clauses and Murabahah Documents are to be construed as references to the clauses of, and Murabahah Documents to, this Agreement and references to this Agreement include its Murabahah Documents; words importing the plural shall include the singular and vice versa and reference to a person shall be construed as including references to an individual, firm, Institution, corporation, unincorporated body of persons or any state or any Agency thereof.
- 1.04 The recitals herein above and Murabahah Documents to this Agreement shall form an integral part of this Agreement.

2. SALE AND PURCHASE OF THE EQUITY

- 2.01 The Institution agrees to sell the Equity to the Client to a maximum amount of Rs_____ and the Client agrees to purchase the Equity from the Institution from time to time at the Contract Price. Upon receipt by the Institution of the Client's Purchase Requisition advising the Institution to purchase the Equity and making payment therefore, the Institution shall acquire the Equity either directly or through the Agent. The payment for such equity shall be made by the institution directly to the Broker on submission of Purchase Advice by the client/agent. The said Receipt shall be substantially in a form given in Murabahah

Document # 4. (For making payment to the Broker the bank should prepare a Pay Order/Cross cheque, etc in the name of Broker that should be handed over to him through client/agent. The Broker should issue invoice in the name of Bank Account Client e.g. '1st Islamic Bank – ABC Company'. This way, the problem of claiming Sales or other Taxes Refund could be solved easily).

- 2.02 Upon receipt of purchase of Equity by the Institution, directly or through an Agent, from the Broker, the Equity shall be at the risk and cost of the Institution until such time that these Equity are sold to the Client, to be evidenced by the acceptance, duly signed and endorsed by the Institution in Part-III of the Declaration.
- 2.03 After the purchase of Equity by the Institution, the Client shall offer to purchase the Equity from the Institution at the Contract Price in the manner provided in the Part-II of the Declaration.
- 2.04 The Client's purchase of Equity from the Institution shall be effected by the exchange of an offer and acceptance between the Client and the Institution as stipulated in the Declaration.

3. SECURITY

- 3.01 As security for the indebtedness of the Client under this Agreement, the Client shall: -

(a) Furnish to the Institution collateral(s)/security(ies), substantially in the form and substance attached hereto as Murabahah Document # 7;

(b) Execute such further deeds and documents as may from time to time be required by the Institution for the purpose of more fully securing and or perfecting the security created in favour of the Institution; and

(c) Create such other securities to secure the Client's obligations under the Principal Documents as the parties hereto, may by mutual consent agree from time to time.

(The above are hereinafter collectively referred to as the "**Security**").

- 3.02 In addition to above, the Client shall execute a demand promissory note in favour of the Institution for the amount of the Contract Price (the "Promissory Note");

(The **Security** and the Promissory Note are hereinafter collectively referred to as the "**Security Documents**").

4. FEES AND EXPENSES

The Client shall pay to the Institution on demand within 15 days of such demand being made, all expenses (including legal and other ancillary expenses) incurred by the Institution in connection with the negotiation, preparation and execution of the Principal Documents and of amendment or extension of or the granting of any waiver or consent under the Principal Documents.

5. PAYMENT OF CONTRACT PRICE

- 5.01 All payments to be made by the Client under this Agreement shall be made in full, without any set-off, roll over or counterclaim whatsoever, on the due date and when the due date is not a Business Day, the following Business Day and save as provided in Clause 5.02, free and clear of any deductions or withholdings, to a current account of the Institution as may be notified from time to time, and the Client will only be released from its payment obligations hereunder by paying sums due into the aforementioned account.
- 5.02 If at any time the Client is required to make any non refundable and non-adjustable deduction or withholding in respect of Taxes from any payment due to the Institution under this Agreement, the sum due from the Client in respect of such payment shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Institution receives on the Payment Date, a net sum equal to the sum which it would have received had no such deduction or withholding been required to be made and the Client shall indemnify the Institution against any losses or costs incurred by the Institution by reason of any failure of the Client to make any such deduction or withholding. The Client shall promptly deliver to the Institution any receipts, certificates or other proof evidencing the amounts (if any) paid or payable in respect of any deduction or withholding as aforesaid.

6. REPRESENTATIONS AND WARRANTIES

- a. The Client warrants and represents to the Institution that:
- b. The execution, delivery and performance of the Principal Documents by the Client will not
- (i) contravene any existing law, regulations or authorization to which the Client is subject
 - (ii) result in any breach of or default under any agreement or other instrument to which the Client is a party or is subject to, or

(iii) contravene any provision of the constitutive documents of the Client or any resolutions adopted by the board of directors or members of the Client;

c. The financial statements submitted together with the notes to the accounts and all contingent liabilities and equity that are disclosed therein represent a true and fair financial position of the business and to the best of the knowledge of the client, its directors and principal officers, there are no material omissions and/or misrepresentations;

d. All requisite corporate and regulatory approvals required to be obtained by the Client in order to enter into the Principal Documents are in full force and effect and such approvals permit the Client, inter alia, to obtain financial facilities under this Agreement and perform its obligations hereunder and that the execution of the Principal Documents by the Client and the exercise of its rights and performance of its obligations hereunder, constitute private and commercial acts done for private and commercial purposes;

e. No material litigation, arbitration or administrative proceedings is pending or threatened against the Client or any of its equity;

f. It shall inform the Institution within ____ business days of an event or happening which may have an adverse effect on the financial position of the company, whether such an event is recorded in the financial statements or not as per applicable International Accounting Standards.

7. UNDERTAKING

The Client covenants to and undertakes with the Institution that so long as the Client is indebted to the Institution in terms of this Agreement:

- (a) It shall inform the Institution of any Event of Default or any event, which with the giving of notice or lapse of time or both would constitute an Event of Default forthwith upon becoming aware thereof;
- (b) It shall provide to the Institution, upon written request, copies of all contracts, agreements and documentation relating to the purchase of the Equity;
- (c) The Client shall do all such things and execute all such documents which in the judgment of the Institution may be necessary to; (i) enable the Institution to assign or otherwise transfer the liability of the Client in respect of the Contract Price to any creditor of the Institution or to any third party as the Institution may deem fit at its absolute discretion; (ii) create and perfect the Security; (iii) maintain the Security in full force and effect at all times including the priority thereof; (iv) maintain, insure and pay all Taxes assessed in respect of the Secured Equity and

protect and enforce its rights and title, and the rights of the Institution in respect of the Secured Equity, and; (v) preserve and protect the Secured Equity.

The Client shall at its own expense cause to be delivered to the Institution such other documentation and legal opinion(s) as the Institution may reasonably require from time to time in respect of the foregoing;

- (d) It will satisfactorily insure all its insurable equity with reputable companies offering protection under the Islamic concept of Takaful. The Secured Equity shall be comprehensively insured (with a reputable insurance company to the satisfaction of the Institution) against all insurable risks, which may include fire, arson, theft, accidents, collision, body and engine damage, vandalism, riots and acts of terrorism, and to assign all policies of insurance in favour of the Institution to the extent of the amount from time to time due under this Agreement, and to cause the notice of the interest of the Institution to be noted on the policies of insurance, and to punctually pay the premium due for such insurances and to contemporaneously therewith deliver the premium receipts to the Institution. Should the Client fail to insure or keep insured the Secured Equity and/or to deliver such policies and premium receipts to the Institution, then it shall be lawful for the Institution, but not obligatory, to pay such premia and to keep the Secured Equity so insured and all cost charges and expenses incurred by it for the purpose shall be charged to and paid by the Client as if the same were part of the Indebtedness. The Client expressly agrees that the Institution shall be entitled to adjust, settle or compromise any dispute with the insurance company(ies) and the insurance arising under or in connection with the policies of insurance and such adjustments/compromises or settlements shall be binding on the Client and the Institution shall be entitled to appropriate and adjust the amount, if any received, under the aforesaid policy or policies towards part or full satisfaction of the Client's indebtedness arising out of the above arrangements and the Client shall not raise any question or objection that larger sums might or should have been received under the aforesaid policy nor the Client shall dispute its liability(ies) for the balance remaining due after such payment/adjustment;
- (e) Except as required in the normal operation of its business, the Client shall not, without the written consent of the Institution, sell, transfer, lease or otherwise dispose of all or a sizeable part of its equity, or undertake or permit any merger, consolidation, dismantling or re organization which would materially affect the Client's ability to perform its obligations under any of the Principal Documents;
- (f) The Client shall not (and shall not agree to), except with the written consent of the Institution, create, incur, assume or suffer to exist any Lien whatsoever upon or with respect to the Secured Equity and any other equity and properties owned by the Client which may rank superior, pari passu or inferior to the security created or to be created in favour of the Institution pursuant to the Principal Documents;
- (g) It than by performance), amendment or waiver or indulgence under any material provision of any of the Principal Documents;

(i) Any event or factor, any litigation or proceedings pending or threatened against the Client which could materially and adversely affect or be likely to materially and adversely affect:

- (a) the financial condition of the Client;
- (b) business or operations of the Client; and
- (c) the Client's ability to meet its obligations when due under any of the principal Documents;

(ii) Any change in the directors of the Client;

(iii) Any actual or proposed termination, rescission, discharge (otherwise than by performance), amendment or waiver or indulgence under any material provision of any of the Principal Documents;

(iv) Any material notice or correspondence received or initiated by the Client relating to the License, consent or authorization necessary for the performance by the Client of its obligations under any of the Principal Documents.

8. CONDITIONS PRECEDENT

8.01 The obligation of the Institution to pay the Cost Price shall be subject to the receipt by the Institution (in form and substance acceptable to the Institution) at least ____ Business Days prior to the Value Date of:

(i) Documentary evidence that:

(a) This Agreement and the Agency Agreement (should the Institution appoint the Client as its Agent) have been executed and delivered by the Client;

(b) The Client's representatives are duly empowered to sign the Principal Documents for and on behalf of the Client and to enter into the covenants and undertakings set out herein or which arise as a consequence of the Client entering into the Principal Documents;

(c) The Client has taken all necessary steps and executed all documents required under or pursuant to the Principal Documents or any documents creating or evidencing the Security in favour of the Institution and has perfected the Security as required by the Institution.

(ii) Certified copy of the Memorandum and Articles of Association of the Client.

(iii) Certified copies of the Client's audited financial statements for the last ____ year.

(iv) The Purchase Requisition.

8.02 The obligation of the Institution to pay the Cost Price on the Value Date shall be further subject to the fulfillment of the following conditions (as shall be determined by the Institution in its sole discretion):

(a) The payment of Cost Price by the Institution to the Broker on the Value Date shall not result in any breach of any law or existing agreement;

(b) The Security has been validly created, perfected and is subsisting in terms of this Agreement;

(c) The Institution has received such other documents as it may reasonably require in respect of the payment of the Cost Price;

(d) No event or circumstance which constitutes or which with the giving of notice or lapse of time or both, would constitute an Event of Default shall have occurred and be continuing or is likely to occur and that the payment of the Cost Price shall not result in the occurrence of any Event of Default;

(e) Delivery by the Client to the Institution of a true and complete extract of all relevant parts of the minutes of a duly convened meeting of its Board of Directors approving the Principal Documents and granting the necessary authorizations for entering into, execution and delivery of the Principal Documents which shall be duly signed and certified by the person authorized by the Board for this purpose;

(f) All fees, commission, expenses required to be paid by the Client to the Institution have been received by the Institution.

8.03 Any condition precedent set forth in this Clause 8 may be waived and or modified by the mutual written consent of the parties hereto.

9. EVENTS OF DEFAULT

9.01 There shall be an Event of Default if in the opinion of the Institution

(a) Any representation or warranty made or deemed to be made or repeated by the Client in or pursuant to the Principal Documents or in any document delivered under this Agreement is found to be incorrect;

(b) Any Indebtedness of the Client to the Institution in excess of Rs._____/-(Rupees _____ only) is not paid when due or becomes due or capable of being declared due prior to its stated maturity;

- 9.02 Notwithstanding anything contained herein, the Institution may without prejudice to any of its other rights, at any time after the happening of an Event of Default by notice to the Client declare that entire amount by which the Client is indebted to the Institution shall forthwith become due and payable.

10. PENALTY

- 10.1. Where any amount is required to be paid by the Client under the Principal Documents on a specified date and is not paid by that date, or an extension thereof, permitted by the Institution without any increase in the Contract Price, the Client hereby undertakes to pay directly to the Charity Fund, constituted by the Institution, a sum calculated @ -----% per annum for the entire period of default, calculated on the total amount of the obligations remaining un-discharged. The Charity Fund shall be used at the absolute discretion of the Institution, exclusively for the purposes of approved charity.
- 10.2. In case (i) any amount(s) referred to in clause 10.01 above, including the amount undertaken to be paid directly to the Charity Fund, by the Client, is not paid by him, or (ii) the Client delays the payment of any amount due under the Principal Documents and/ or the payment of amount to the Charity Fund as envisaged under Clause 10.01 above, as a result of which any direct or indirect costs are incurred by the Institution, the Institution shall have the right to approach a competent Court (i) for recovery of any amounts remaining unpaid as well as (ii) for imposing of a penalty on the Client. In this regard the Client is aware and acknowledges that notwithstanding the amount paid by the Client to the Charity Fund of the Institution, the Court has the power to impose penalty, at its discretion, and from the amount of such penalty, a smaller or bigger part, depending upon the circumstances, can be awarded as solatium to the Institution, determined on the basis of direct and indirect costs incurred, other than the opportunity cost.

11. INDEMNITIES

The Client shall indemnify the Institution against any expense which the Institution shall prove as rightly incurred by it as a consequence of

- (a) the occurrence of any Event of Default,
- (b) the purchase and sale of Equity or any part thereof by the Client or the ownership thereof, and
- (c) any misrepresentation.

12. SET-OFF

The Client authorizes the Institution to apply any credit balance to which the Client is entitled or any amount which is payable by the Institution to the Client at any time in or towards partial or total satisfaction of any sum which may be due or payable from the Client to the Institution under this Agreement.

13. ASSIGNMENT

13.01 This Agreement shall be binding upon and inure to the benefit of and be enforceable by the Institution, the Client, and respective successors permitted assigns and transferees of the parties hereto, provided that the Client shall not assign or transfer any of its rights or obligations under this Agreement without the written consent of the Institution. The Institution may assign all or any part of its rights or transfer all or any part of its obligations and/or commitments under this Agreement to any Institution, or other person. The Client shall not be liable for the costs of the assignment and/or transfer of commitments hereunder by the Institution. If the Institution assigns all or any part of its rights or transfers all or any part of its obligations and commitments as provided in this Clause, all relevant references in this Agreement to the Institution shall thereafter be construed as a reference to the Institution and/or its assignee(s) or transferee(s) (as the case may be) to the extent of their respective interests.

13.02 The Institution may disclose to a potential assignee or transferee or to any other person who may propose entering into contractual relations with the Institution in relation to this Agreement such information about the Client as the Institution shall consider appropriate.

14. FORCE MAJEURE

Any delays in or failure by a Party hereto in the performance hereunder if and to the extent it is caused by the occurrences or circumstances beyond such Party's reasonable control, including but not limited to, acts of God, fire, strikes or other labor disturbances, riots, civil commotion, war (declared or not) sabotage, any other causes, similar to those herein specified which cannot be controlled by such Party. The Party affected by such events shall promptly inform the other Party of the occurrence of such events and shall furnish proof of details of the occurrence and reasons for its non-performance of whole or part of this Agreement. The parties shall consult each other to decide whether to terminate this Agreement or to discharge part of the obligations of the affected Party or extend its obligations on a best effort and on an arm's length basis.

15. GENERAL

15.01 No failure or delay on the part of the Institution to exercise any power, right or remedy under this Agreement shall operate as a waiver thereof nor a partial exercise by the Institution of any power, right or remedy preclude any other or further exercise thereof or the exercise of any other power right or remedy. The

remedies provided in this Agreement are cumulative and are not exclusive of any remedies provided by law;

- 15.02 This Agreement represents the entire agreement and understanding between the Parties in relation to the subject matter and no amendment or modification to this Agreement will be effective or binding unless it is in writing, signed by both Parties and refers to this Agreement;
- 15.03 This Agreement is governed by and shall be construed in accordance with Pakistan law. All competent courts at _____ shall have the non-exclusive jurisdiction to hear and determine any action, claim or proceedings arising out of or in connection with this Agreement.
- 15.04 Nothing contained herein shall prejudice or otherwise affect the rights and remedies that may otherwise be available under law to the parties.
- 15.05 Any reconstruction, division, re-organization or change in the constitution of the Institution or its absorption in or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights hereunder.
- 15.06 The two parties agree that any notice or communication required or permitted by this agreement shall be deemed to have been given to the other party seven days after the same has been posted by registered mail or the next Business Day if given by a facsimile message or telex or by any other electronic means, or the next Business Day as counted from the date of delivery if delivered by courier mail;
- 15.07 This agreement may be amended or any term or condition waived only in writing executed by persons duly authorized, provided that no term or condition which has the effect of materiality altering the agreement or which is otherwise repugnant to Sharia shall be added, deleted or waived.

IN WITNESS WHEREOF, the Parties to this Agreement have caused this Agreement to be duly executed on the date and year first aforementioned.

For and on behalf of

**For and on behalf of [insert name of the
Modaraba]**

WITNESSES:

1. _____

2. _____

WITNESSES:

1. _____

2. _____

Murabahah Doc # 2

To: _____

AGENCY AGREEMENT

With reference to the Murabahah Facility Agreement dated _____, we hereby confirm our agreement to appoint you as our Agent to acquire for our account and benefit equity of the description to be specified in the purchase requisition which shall be issued from time to time, under the following terms and conditions;

1. As an Agent of the Institution, you will be responsible to receive the Equity directly from the Broker (s) from time to time in terms of Purchase Requisition(s) to be duly endorsed by the Institution and provide us a declaration confirming acquisition thereof, along with a statement containing relevant details.

2. The bank shall prepare a Pay Order/Cross cheque, etc in the name of Broker that will be handed over to the Agent. The Broker will issue an invoice in the name of Bank - Account Client (e.g. 'XYZ Modaraba – ABC Company').

3. In case of failure on your part to: -

a) Acquire equity in terms of this agreement and to refund, in consequence, the amount paid by us (the Institution) therefore, and/or

b) Repay the amount, if any, due from you upon a notice of revocation, if any, served by you in the manner provided hereunder; you shall become liable to pay a penalty to the institution by credit to a special Account, separately maintained by the institution, an amount which shall be 5% over the rate announced by SBP for providing short term accommodation to commercial banks, as on the date of such default by you. This amount will be calculated on the entire amount due from you, under this Agency Agreement and for the entire period for which the default subsists. The amount of such penalty shall be utilized by the institution only for the purposes of charity, in its absolute discretion.

4. The Institution shall have the authority, in its absolute discretion to refuse the disbursement of funds or to revoke this Agency Agreement at any time, subject to a notice in writing served given at least 07 days prior to revocation.

5. You may revoke this Agency Agreement by giving a notice in writing of at least 07 days prior to the date of intended revocation, provided that any amount due by you to the Institution shall become payable immediately and until such time that any such amount due from you has been discharged in full, this agreement shall not be deemed to have been revoked.

6. This Agency Agreement shall remain in force until revoked and shall be governed by the prevailing laws of Pakistan and the Murabahah Facility Agreement dated _____. Any dispute between the parties shall be submitted to a Court/Tribunal of competent jurisdiction in _____.

Kindly signify your acceptance of the foregoing terms and conditions by signing the duplicate.

For and on behalf of (insert name of the Institution)

AUTHORISED SIGNATORY OF THE INSTITUTION

AGREED AND ACCEPTED

For and on behalf of [insert name]

AUTHORISED SIGNATORY OF THE AGENT

WITNESSES:

1. _____
2. _____

Murabahah Doc # 3.1

PURCHASE REQUISITION

S. No. _____

Date: _____

To:

_____ [Insert name and address of the Institution]

Dear Sirs,

**PURCHASE REQUISITION FOR PURCHASE OF THE SHARES/EQUITY
UNDER EQUITY MURABAHAH FACILITY AGREEMENT DATED**

(1) Please refer to the Murabahah Facility Agreement dated [_____] (the "**Agreement**") between [insert name of the Client] (the "**Client**") (of the first part) and [insert name of the Institution] (the "Institution") (of the second part).

(2) All terms defined in the Agreement bear the same meanings herein.

(3) The Client hereby requests you to purchase the Shares/Equity from the Stock Exchange thorough its Broker as per the provisions of the Agreement as follows:

(a) Shares/Equity as detailed in Murabahah Document # 3/2:

(b) Cost Price: _____

(c) Value Date: _____

(4) Please make arrangements to pay the Cost Price to the account of ____XYZ Company on the Value Date in immediately available funds.

(5) All the terms and conditions of the Agreement shall form an integral part of this Requisition.

Yours faithfully,

For and on Behalf of the Client

INSTITUTION'S INSTRUCTIONS

No. _____

Date: _____

M/s. Broker _____

Dear Sir,

You are hereby instructed to execute the aforesaid Purchase Requisition for and on our behalf in the manner, to the extent and for the Shares/Equity stipulated therein.

For and on Behalf of

(Insert Institution's name)

Murabahah Doc # 3.2

DETAILS OF SHARES/EQUITY TO BE PURCHASED
(To be attached to Purchase Requisition)

Name of Broker : M/s.Broker Date:_____

Address:

Name of Shares/Equity	Quantity

R E C E I P T

Received with thanks **Pay Order/Cross cheque, in the name of Broker** from

____ branch, amounting to Rs.____ (Rupees
____ only) for the purchase of Shares/Equity in respect of
which a Quotation dated _____has been issued by M/s.
_____.

In the event of failure on the part of the Broker/Broker to supply the said Shares/Equity within the period specified in the Purchase Requisition, I/We undertake and agree to refund/reimburse the full amount of Rs._____ and all cost and consequences under and in terms of the Agency Agreement.

For and on behalf of
[Insert name of the Agent)

Authorized Signatory

Date: _____

Murabahah Doc # 5

DECLARATION

(Part-I)

CONFIRMATION OF SHARES/EQUITY PURCHASED

Date: _____

Messrs. _____

With reference to the Agency Agreement dated _____ and the Institution's instructions contained in Murabahah Document # 3/1, we hereby declare and certify that acting as your Agent, we have delivered the payment order/ Cross Cheque given by your good selves to M/s _____ and purchased on your behalf the Shares/Equity as detailed in Murabahah Document # 3/2).

Further the Shares/Equity are in my/our possession at the following address:

Copies of bill/cash memo/invoice issued in the name of "ABC Modaraba – XYZ Company" by M/s _____ are attached.

For and on behalf of [insert Agent's name]

AUTHORISED SIGNATORY

(Part-II)
OFFER TO PURCHASE

I/We offer to purchase the above Shares/Equity from you for a Contract Price of Rs. _____ (Rupees _____ only).

I/We undertake to pay the Contract Price referred to above in lump sum on _____, or in _____ installments, if agreed by the Institution, as per the attached schedule (Murabahah Document # 6).

For and on behalf of [Insert Agent's name]

AUTHORISED SIGNATORY

Date:

(Part-III)
INSTITUTION'S ACCEPTANCE

We have accepted your offer and have sold the above-mentioned Shares/Equity to you on the following terms and conditions.

- 1) The Contract Price is Pak Rs. _____ (Rupees only) comprising cost incurred Rs. _____, plus Profit Rs. _____ (Rupees _____).
- 2) The Contract Price stated above shall be payable in lump sum on _____ or in _____ installments, as per the attached schedule (Murabahah Document # 6).

For and on behalf of [Insert name of the Institution]

AUTHORISED SIGNATORY
SIGNATORY

Date:

AUTHORISED

Date:

Murabahah Doc # 6

SCHEDULE OF PAYMENTS OF CONTRACT PRICE

Payment Date	Installment Amount

Murabahah Doc # 7

SCHEDULE OF SECURITY

Description of Security	Nature of Charge
Shares of equal value plus Margin of (%) or any other Security approved by Credit Committee.	Lien Mark at CDC or all Shares plus Margin Shares.

Murabahah Doc # 8

CONFIRMATION

The XYZ Modaraba

We have received with thanks the purchase price amounting to Rs. _____ (Rupees _____ only) from M/s. XYZ MODARABA and deposited the scripts/share with Central Depository Committee (CDC) along with Lien Mark in favour of M/S XYZ MODARABA.

For and on behalf of
[Insert name of the Broker/Agent]

Authorized Signatory

Date: _____

UNDERTAKING

The XYZ Modaraba

I/We hereby undertake that I/we shall deposit required the margin within stipulated time as per the terms of agreement.

I/we also undertake that I/we maintain the required margin during the tenure of Murabahah Transaction. In case margin decline of value of margin, I/we shall immediately deposit the differential value on the first call of Modaraba.

We do hereby authorize to XYZ Modaraba, that in the event of failure to deposit the margin on our part within the specified period, Modaraba has right to sell the script/Shares immediately without referring to me/us.

For and on behalf of
[Insert name of the Client]

Authorized Signatory

Date: _____