

Date: 23<sup>rd</sup> day of October 2014

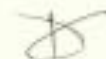
**FATWA WITH RESPECT TO ISLAMIC EQUIPMENT FINANCING PRODUCT**

We, the undersigned, the scholars composing the National Bank of Fujairah PSC - Islamic Finance Division ("the Bank") Shariah Supervisory Board ("SSB") have been presented with the below mentioned structure and documents pertaining to the Islamic Equipment Financing Product ("Product") for our Shariah review and approval.

The Product is based on the Shariah concept of "Ijarah Thumma Al-Bai". The Bank will purchase the completed equipment as desired by the Customer and the Customer will undertake to lease the equipment from the Bank for a determined rental period. The equipment will subsequently be leased to him. These equipment will then be transferred to the Customer at the end of the leasing tenure upon a sale and purchase transaction at nominal value or upon early settlement by the Customer via payment of the Termination Amount which constitutes the price in the sale contract.

We have reviewed the following documents ("Documents") in relation to the Product i.e. the Product Programme Guide received on the 23<sup>rd</sup> of October 2014 and all attachments thereto namely:

- i. Promise to Lease Agreement
- ii. Standard Agreement for Distributor Vehicles
- iii. Ijarah Agreement
- iv. Ijara Sale Agreement (Sale Undertaking)
- v. Ijara Purchase Agreement (Purchase Undertaking)
- vi. Service Agency Agreement
- vii. Standard Certificate of Acceptance for Distributor Vehicle



Pursuant to our review of the above Documents, we are of the opinion that the Islamic Equipment Financing Product is in compliance with Shariah principles.

We further confirm that the Bank may amend the Documents as follows when required: replace the word "Vehicle" with "Equipment".

*Allah Almighty knows best.*

**APPROVED BY:**

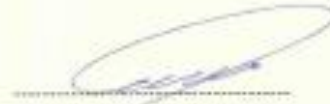
Dr. Mohamed Ali Elgari (Chairman)



Dr. Mohd Daud Bakar (Member)



Dr. Muhammad Amin Ali Qattan (Member)



Dr. Osama Al-Dereai (Member)

