

In the Name of Allah, The Beneficent, The Merciful

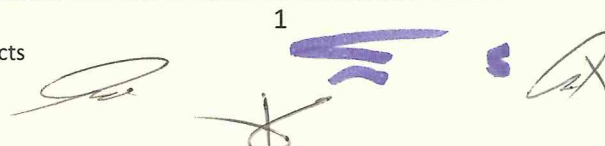
Date: 30th day of December 2014

FATWA WITH RESPECT TO ISLAMIC TRADE FINANCE PRODUCTS

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 structures and documents pertaining to the Islamic Trade Financing Products (“Products”) for our Shariah review and approval.

The Products are based on a number of contracts namely:

Sr. no	Trade Product	Islamic Contract type
1	Letter of Credit – Sight	Wakala and Kafala with fee
2	Letter of Credit - Usance	Wakala and Kafala with fee
3	Letter of Credit (3rd port) – Sight / Usance	Wakala and Kafala with fee
4	Trust Receipt – LC sight	Murabaha to the Purchase Orderer (MPO)
5	Trust Receipt – LC Usance	Murabaha to the Purchase Orderer (MPO)
6	Trust Receipt – LC (3rd Port) sight/usance	Murabaha to the Purchase Orderer (MPO)
7	Trust Receipt – Collections	Wakala / Commodity Murabaha
8	Trust Receipt – Open Account / Direct	Commodity Murabaha
9	Import Collections	Wakala
10	Avalization	Wakala and Master Murabaha Agreement



11	<p>Guarantees – All types</p> <ul style="list-style-type: none"> ➤ Payment Guarantees ➤ Performance Guarantees ➤ Bid Bond Guarantees ➤ Advance Payment Guarantees ➤ Retention Bond ➤ Warranty / Maintenance Bonds ➤ Financial Guarantee (only for Sharia compliant financing) ➤ Labour Guarantee 	Kafala with fee
12	Shipping guarantee	<p>As agreed at the SSB meeting of the 18th of November the FX rate will be part of the cost and there will be no mark up on this extra cost incurred by the Bank – with no profit exigible on same.</p> <p>Underlying contract - Kafala with fee</p>

The Products incorporate a number of security documents that have been separately approved by the SSB.

We approved the underlying contracts for the Products at our Shariah Supervisory Board meeting of the 14th of April 2014 and have since been presented with detailed structures and process flows for the Products by virtue of an Executive summary delivered on the 8th of December 2014.

The Products have the following documentation (“the Documents”) that have been brought before us for approval:

1. Application to issue irrevocable documentary credit
2. Application to amend documentary credit
3. Application to issue guarantee

4. Application to amend guarantee
5. Application to issue shipping guarantee
6. Murabaha to the Purchase Orderer Facility Agreement
7. Agency Agreement for import financing
8. Commodity Murabaha facility agreement
9. Wakala agreement

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

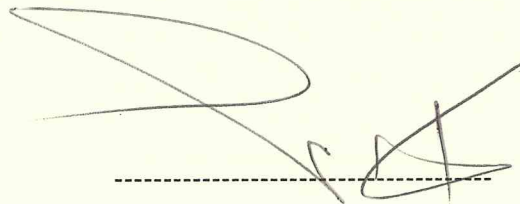
Allah Almighty knows best.

APPROVED BY:

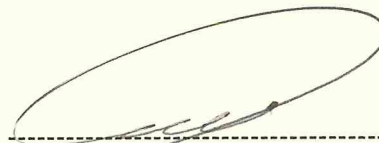
Dr. Mohamed Ali Elgari (Chairman)

A blue ink signature of Dr. Mohamed Ali Elgari, written in a stylized cursive script, positioned above a horizontal dashed line.

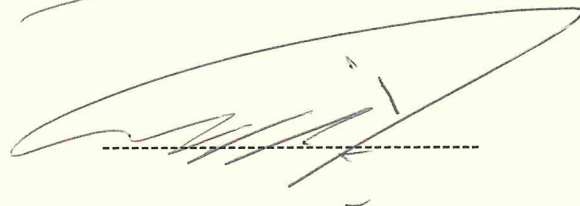
Dr. Mohd Daud Bakar (Member)

A black ink signature of Dr. Mohd Daud Bakar, written in a cursive script, positioned above a horizontal dashed line.

Dr. Muhammad Amin Ali Qattan (Member)

A black ink signature of Dr. Muhammad Amin Ali Qattan, written in a cursive script, positioned above a horizontal dashed line.

Dr. Osama Al- Dereai (Member)

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