

In the Name of Allah, The Beneficent, The Merciful

15 February 2018

**FATWA WITH RESPECT TO NBF'S ISLAMIC GOLD FINANCE PRODUCT WITH COMMODITY
MURABAHA FINANCING**

We, the undersigned, are the scholars comprising the National Bank of Fujairah PSC – Islamic Finance Division (“the Bank”) Shariah Supervisory Board, have been presented with the below mentioned structure and documents pertaining to Islamic Gold Finance Product (“Product”) for our Shariah review and approval.

The Product structure is as follows:

NBF will firstly provide a Commodity Murabaha financing facility (“Facility”) for the Customer at an agreed currency. Both parties will agree that the Murabaha deferred sale price of the commodities sold by NBF to the Company will be paid in the gold currency (XAU) (for the principal component of the Facility) and the AED currency (for the profit component of the Facility) at the prevailing currency exchange rate equivalent to the Murabaha deferred sale price of the initial Facility currency.

Immediately after receiving the Facility amount from the commodity broker purchaser via NBF as the Customer’s appointed agent, the Customer will use the Facility proceeds to enter into a spot sale and purchase transaction of physical gold with NBF.

The legal documentation (“Documents”) involved in the Product are as follows:

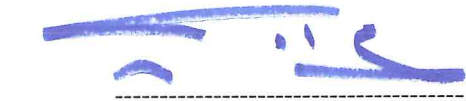
1. Commodity Murabaha Facility Agreement;
2. Master Agreement for Gold Finance; and
3. Master Wakalah Agreement.

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

Allah Almighty knows best.

APPROVED BY:-

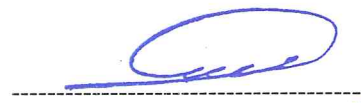
Dr. Mohamed Ali Elgari (Chairman)



Dr. Mohd Daud Bakar (Member)



Dr. Muhammad Amin Ali Al-Qattan (Member)



Dr. Osama Al- Dereai (Member)

