

29 April 2019

FATWA WITH RESPECT TO RECEIVABLES MURABAHA FACILITY

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

*All praise is due to Allah, the Cherisher of the world, and peace and blessings
be upon the Prophet of Allah, on his family and all his companions*

We, the undersigned, members of Gulf International Bank B.S.C.'s ("GIB") Global Shariah Supervisory Board ("GSSB"), have been presented with the Receivables Murabaha Facility (the "Facility") to be offered by GIB to its Clients for our review and approval.

The Facility refers to the transaction where the Client will purchase from the Bank certain Commodities on Murabaha basis and pay for these commodities through in-kind payment by transferring to the Bank its debt owed to it by third parties (Transfer Receivables). The Bank will appoint the Client as agent to collect and administer the Transfer Receivables and to procure and enforce the End-Users' obligations to pay all amounts in connection with the Transfer Receivables into the designated account.

Pursuant to the above, we have reviewed the final draft of Receivables Murabaha Facility Agreement (the "Agreement") which covers the terms of the Facility. We, having reviewed the structure and the Agreement, hereby rule that the Facility is in compliance with the principles of Shariah.

Allah Almighty knows best.

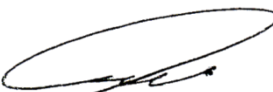
APPROVED BY:-



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Dr. Mohamed Ali Elgari
(Chairman)



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Dr. Mohd Daud Bakar
(Executive Member)



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Dr. Muhamad Amin Ali Al- Qattan
(Member)



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Dr. Osama Al- Dereai
(Member)