

**Mashreq Al-Islami
Shari'ah Supervisory Board Resolution**

Subject: Murabaha based Sukuk Finance

The Shari'ah Supervisory Board of Mashreq Al-Islami convened on 22nd of May, 2011 corresponding to the 19 of Jumada Al'akhira 1432 H, in Dubai, United Arab Emirates, and discussed the Murabaha Sukuk Finance as presented by the Product Manager of the bank and duly reviewed by the bank's Shari'ah Governance Unit.

Now, therefore, in light of the detailed presentation on the product along with its underlying structure and documentation, we the Shari'ah Supervisory Board of Mashreq Al-Islami, after carefully reviewing the case as presented, have approved the Murabaha based Sukuk Finance, through resolution No.55.

This above transaction will be bound under the following Islamic documentation:

1. Facility Letter Agreement
2. Common Terms Agreement
3. Murabaha Master Islamic Finance Agreement
4. Murabaha Sukuk Financing Supplement
5. Form of Sukuk Purchase Request
6. Form of Murabaha Contract (Sukuk Financing)

This approval is subject to strict compliance of the approved structure, documentation and the process as explained to us.

May Allah help us all and prayer and peace be upon Rasulallah and his family and companions.

Sheikh Nizam Yaquby
Member

Sheikh Abdullah Al Manee
Chairman

Sheikh Dr. Mohammed Elgari
Member