

(Date.....)

The Manager

Duabi Islamic Bank

P.O. Box. 1080

Dubai-UAE

Dear Sir,

Subject: Undertaking for our Local Murabaha L/C Application dated

(The “LC Application”) for an amount of.....

Favoring:-.....

- 1) We have submitted subject LC Application to Dubai Islamic Bank, Dubai, (the “Bank”) with a request to issue the captioned LC on our behalf under our approved Murabaha facility limit.
- 2) We agree and understand that Goods under the above will be delivered to us only after physical inspection of the same is made in the presence of the Bank’s nominated representative.
- 3) Accordingly, we shall arrange an appointment for inspection of goods with the following nominated Representatives of DIB (Inspector’s Team)
 - MR.EMAM IBRAHIM MOB-050 5932293 / Tel: 04-2955844
 - MR. AHMED ZIDAN MOB-050 2588281 / Tel: 04-2955844
- 4) We hereby agree and confirm that inspection of goods will be conducted by DIB’s nominated inspector, who will issue Inspection Certificate covering acknowledgement and confirmation of receiving the goods at our end in conformity with the above LC Application. The certificate shall be signed jointly by the Inspector and by us (The Applicant) as per our authorized signatories (list attached).
- 5) We irrevocably and unconditionally agree and confirm that upon occurrence of any of the following events:
 - a) in the event Inspection Certificate is issued by DIB nominated inspector with NEGATIVE remarks (eg. short shipment, damaged goods, etc.) and not in conformity with the LC Application; and /or
 - b) the duly executed Murabaha Sales Contract is not received by Bank within three (3) banking days from the date of receiving the Murabaha Sales Contract from the Bank for any reason whatsoever and howsoever arising leading to non-fulfillment of the required contractual & Sharia requirements),

The LC Application/transaction shall be deemed as and constitute “Non Murabaha” and treated as “LC under Cash Payment”.

- 6) Accordingly, in line with para 5 hereinabove, the Bank may, at its sole, absolute and unrestricted discretion, consider without any reference to us the LC Application /transaction as “Non-Murabaha” & treat it as “LC under Cash payment” and we hereby irrevocably & unconditionally authorize the Bank (DIB) to debit the full value of the pertinent documents plus all related charges from any of our Accounts with you to settle the LC transaction under cash modality from our own sources.
- 7) We undertake to indemnify and hold the Bank and its officers harmless and indemnified from and against any and all actions, claims, costs (including legal costs), expenses, legal proceedings, losses, damage which the Bank may incur or suffer from accepting this LC Application /transaction on my/our behalf.
- 8) In the event of any conflict between provisions of this Undertaking and LC Application and other document relating to the LC, the provisions of this Undertaking shall prevail. This Undertaking shall be governed by laws of UAE and place of jurisdiction exclusively Dubai.

Yours Faithfully,

(Full name of Customer / applicant)

(Authorized Signatory(s) - (Full name(s) & signatures)

Place

Date