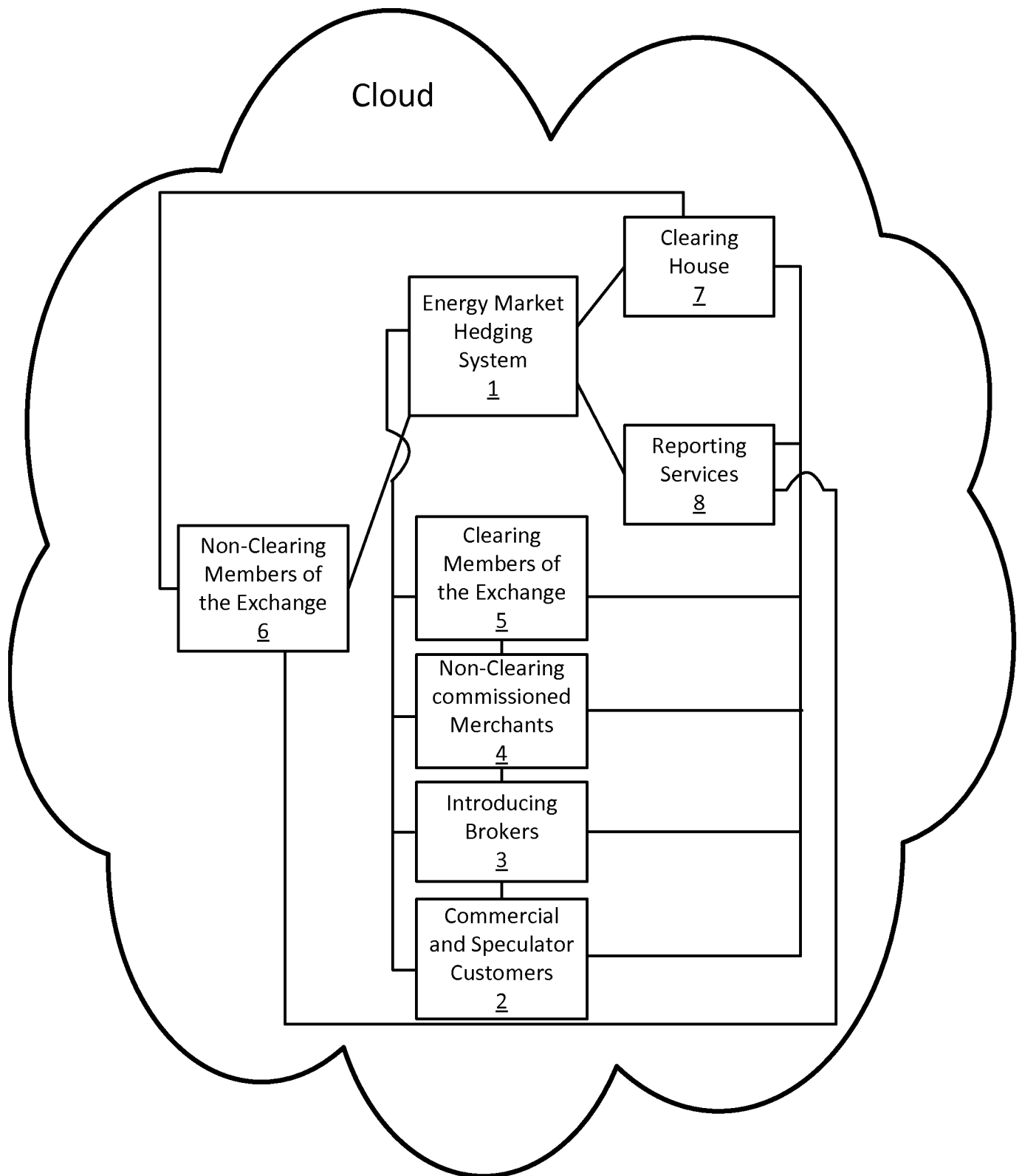
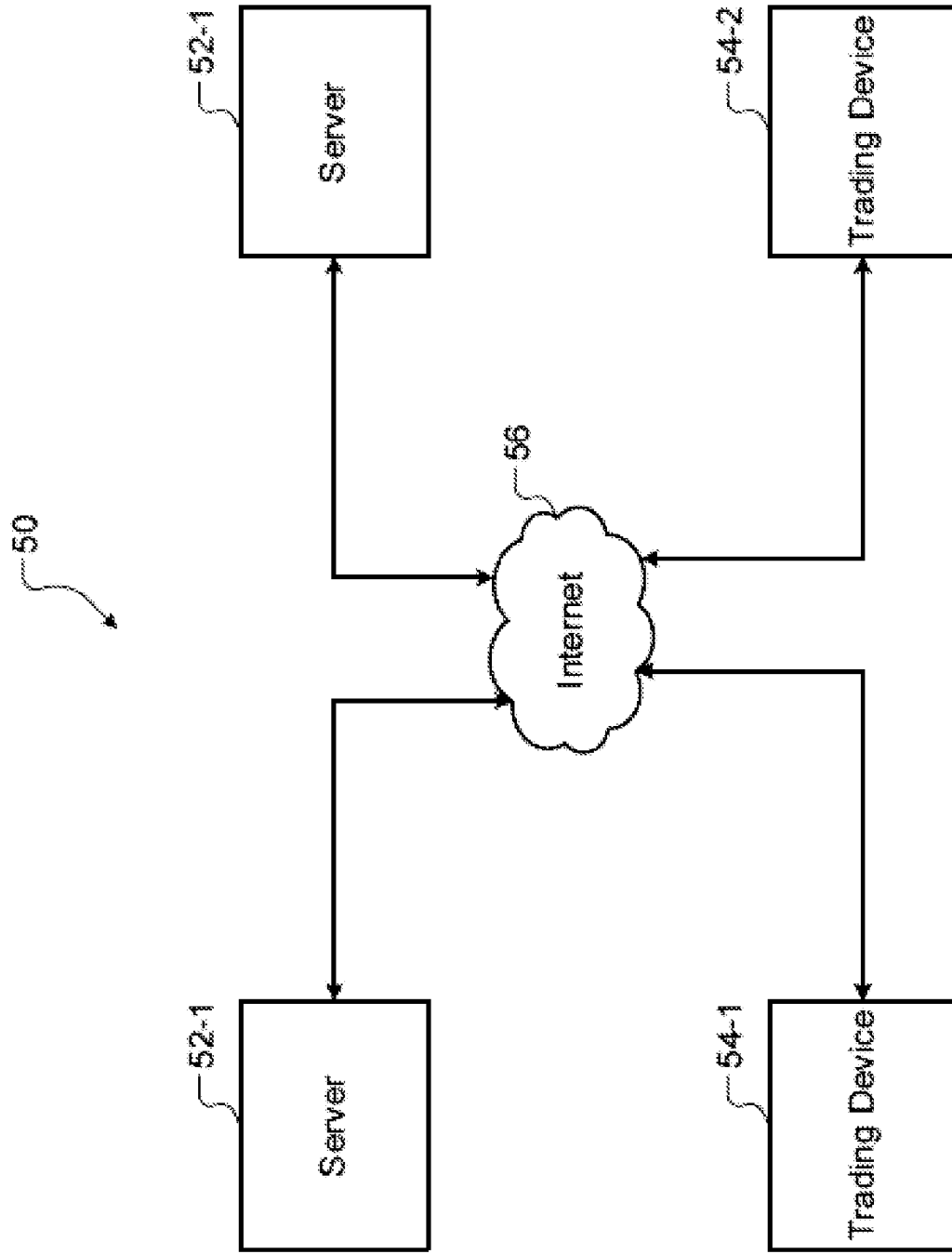
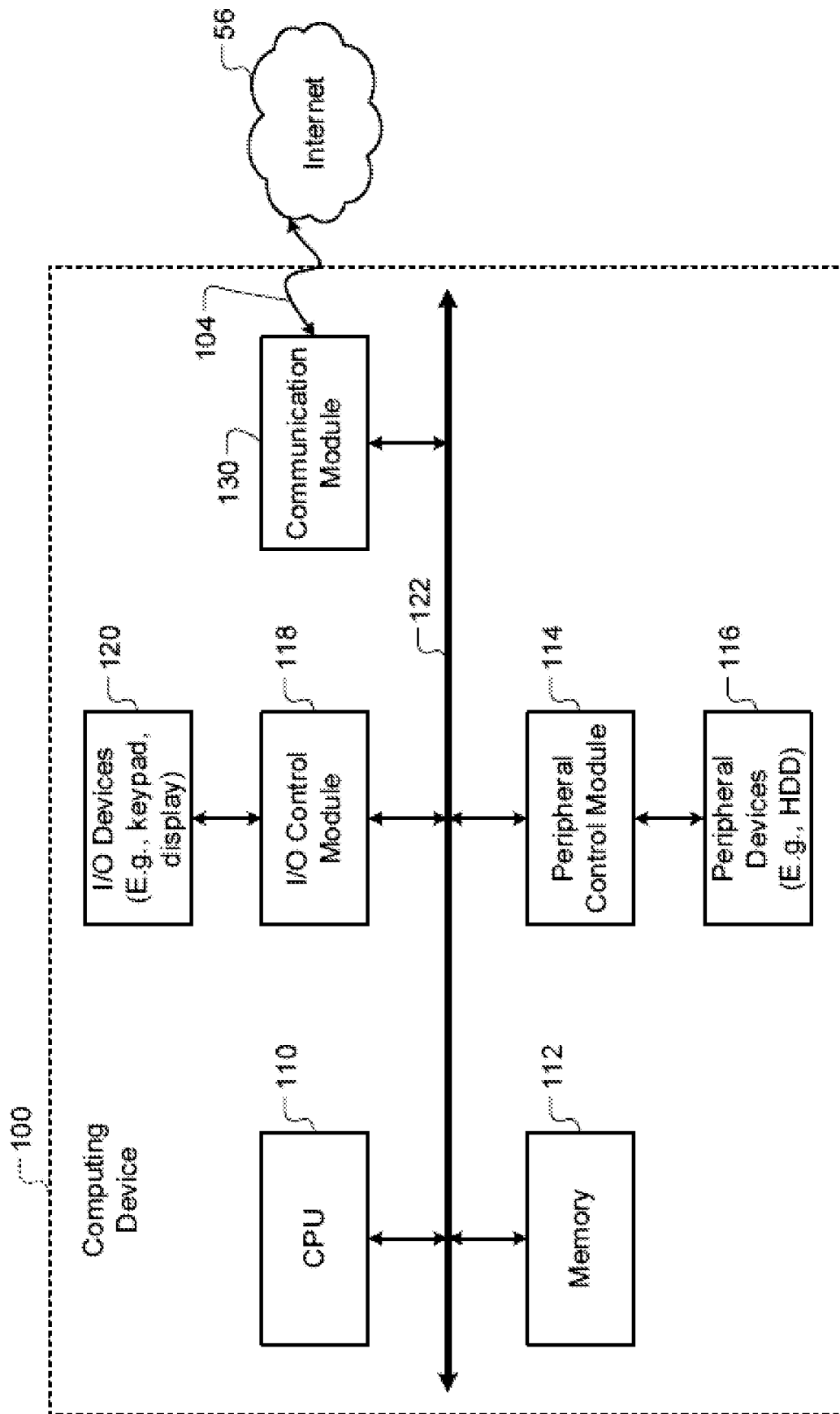


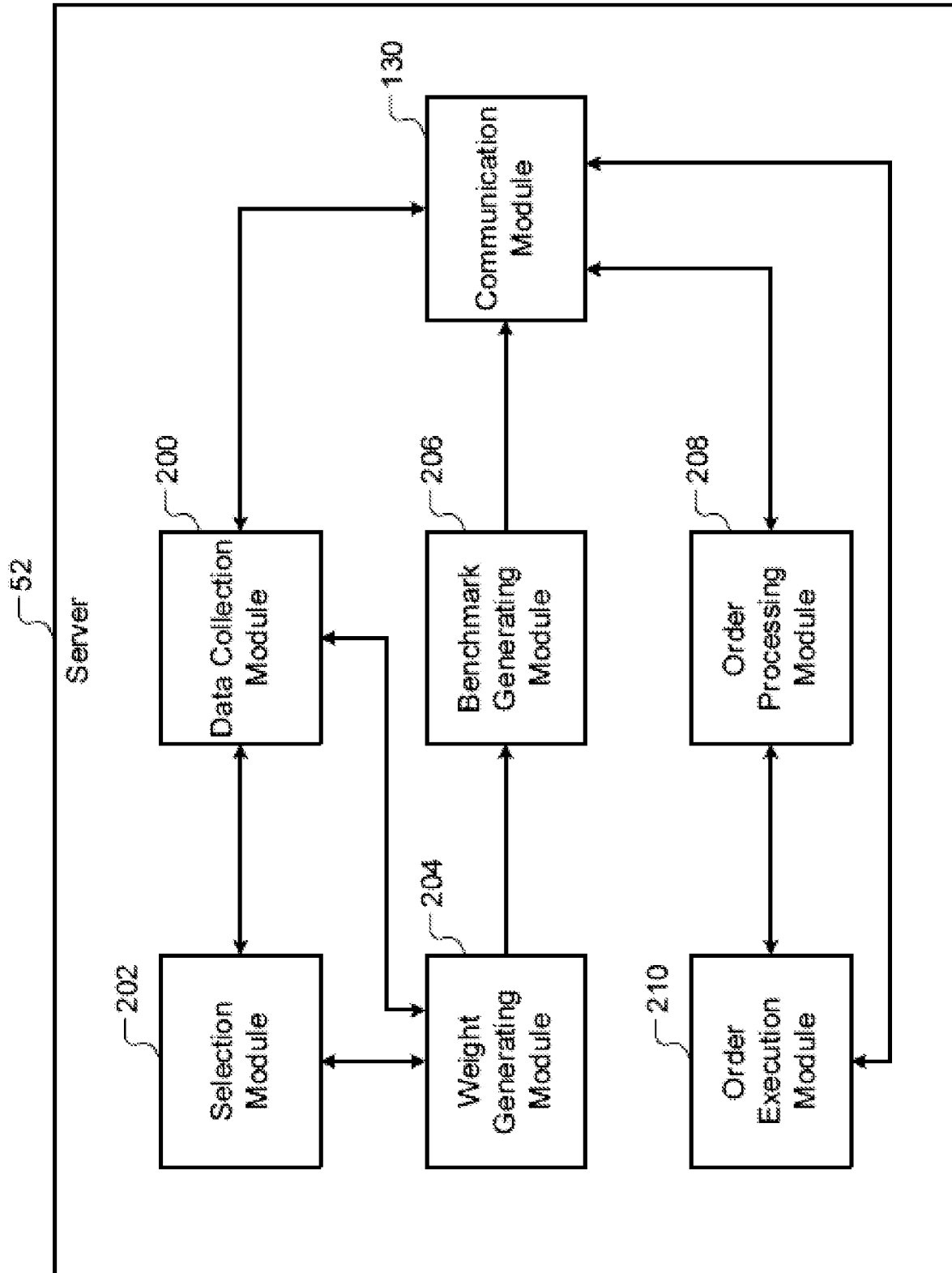
FIGURE 1

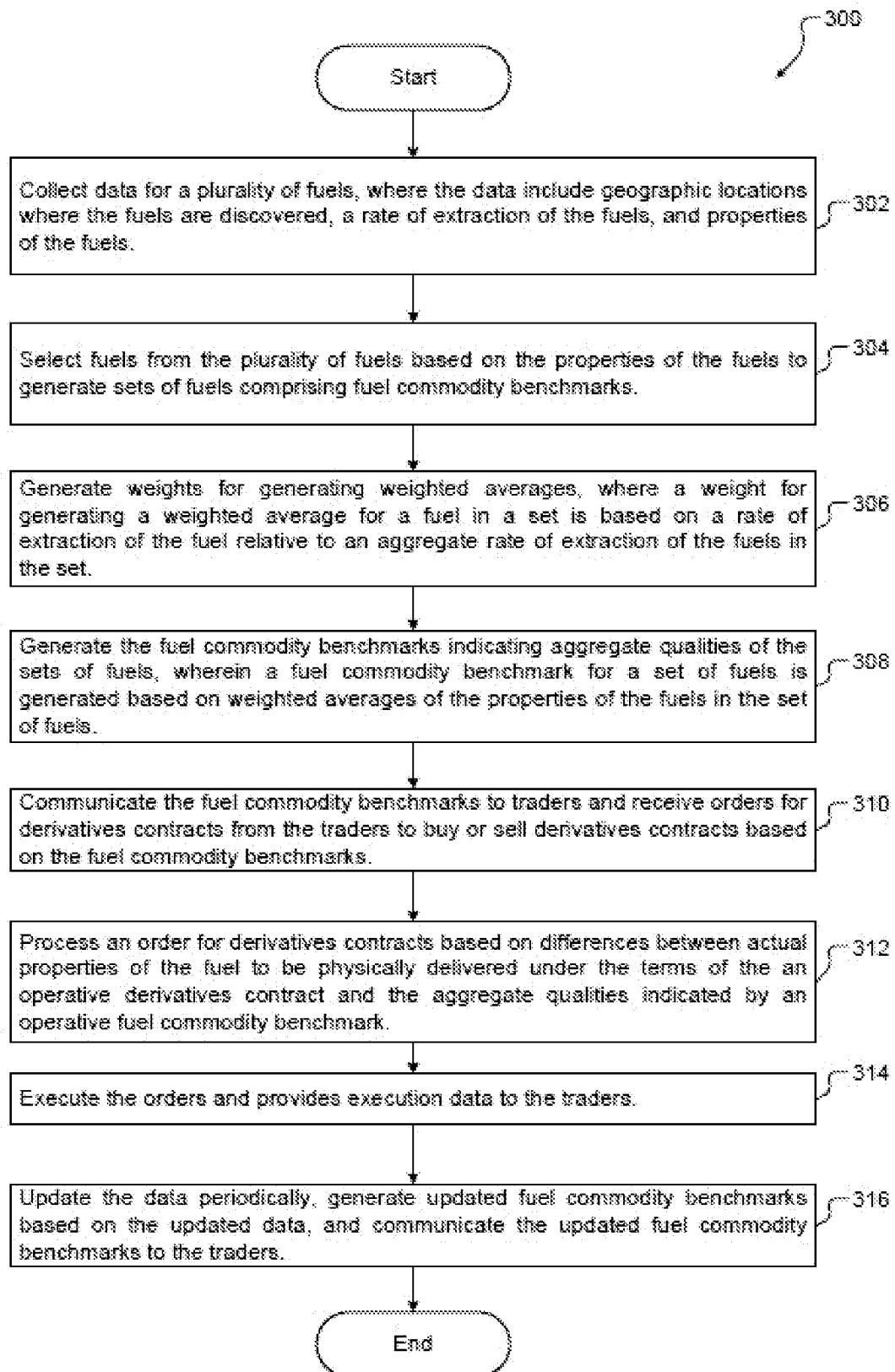
<u>Description: Field/Country</u>	<u>Barrels Per Day (BPD)</u>	<u>API Gravity</u>	<u>Sulfur % Content</u>	<u>Weighted Average API Gravity</u>	<u>Weighted Average Sulfur Content</u>
MEWA Extra Light Crude Oil					
Qatar Dukhan	300,000	41.1	1.22%	4.00	0.12%
Abu Dhabi Zakum	300,000	40.9	1.03%	3.98	0.10%
*Abu Dhabi (UAE) Murban	1,200,000	39.6	0.79%	15.43	0.31%
Arab Extra Light	1,100,000	39.5	1.07%	14.11	0.38%
Abu Dhabi Umm Shaif	180,000	36.5	1.39%	2.13	0.08%
Total MEWA Extra Light Crude Oil	3,080,000			39.66	0.99%
MEWA Light Crude Oil					
Iran Lavan Blend	92,000	35.2	1.78%	0.39	0.02%
Abu Dhabi Upper Zakum	455,000	34.0	1.89%	1.88	0.10%
Iran Light	1,500,000	33.4	1.36%	6.09	0.25%
Iran Sirri	120,000	33.3	1.79%	0.48	0.03%
*Arab Light	4,900,000	33.0	1.83%	19.65	1.09%
Oman	812,000	33.0	1.14%	3.26	0.11%
Iran Doroud	120,000	32.8	2.90%	0.48	0.04%
*Qatar Marine	230,000	32.7	1.85%	0.91	0.05%
Total MEWA Light Crude Oil	8,229,000			33.15	1.69%
MEWA Medium Crude Oil					
Arab Medium	850,000	30.5	2.56%	3.41	0.29%
*Kuwait Export	2,000,000	30.5	2.60%	8.03	0.88%
Dubai Fateh Dubai UAE	54,000	30.4	2.13%	0.22	0.02%
Iraq Basrah	1,600,000	30.2	2.52%	6.96	0.53%
Iran Foroozan	300,000	30.1	2.31%	1.19	0.09%
Iran Heavy	1,400,000	29.5	1.99%	5.44	0.37%
Khafji, Neutral Zone	240,000	28.5	2.85%	0.90	0.09%
Qatar Al-Shaheen	300,000	28.0	2.37%	1.11	0.09%
Arab Heavy	850,000	27.6	2.94%	3.09	0.33%
Total MEWA Medium Crude Oil	7,594,000			29.75	2.49%

FIGURE 2

FIGURE 3

FIGURE 4

FIGURE 5

**FIGURE 6**

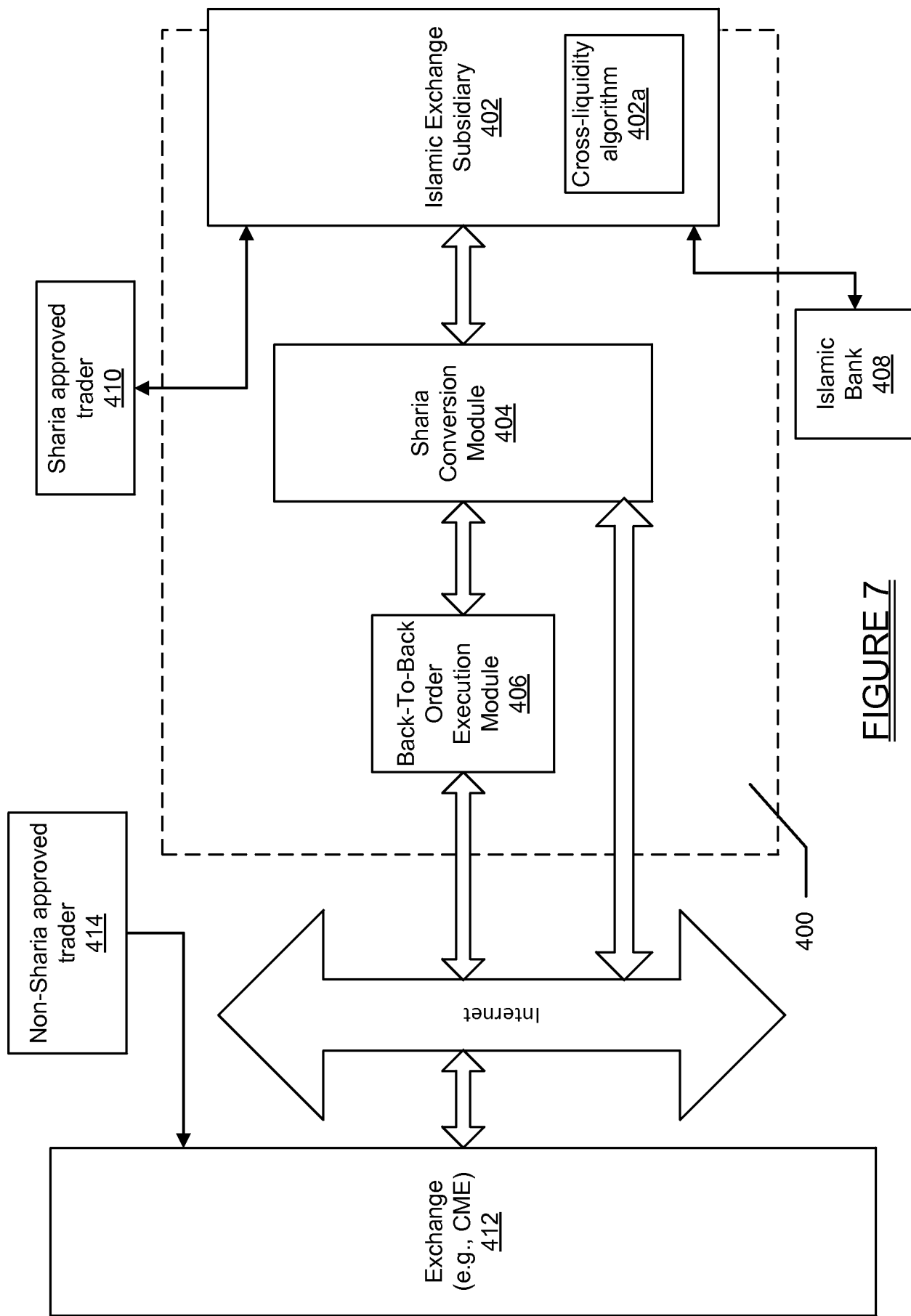


FIGURE 7

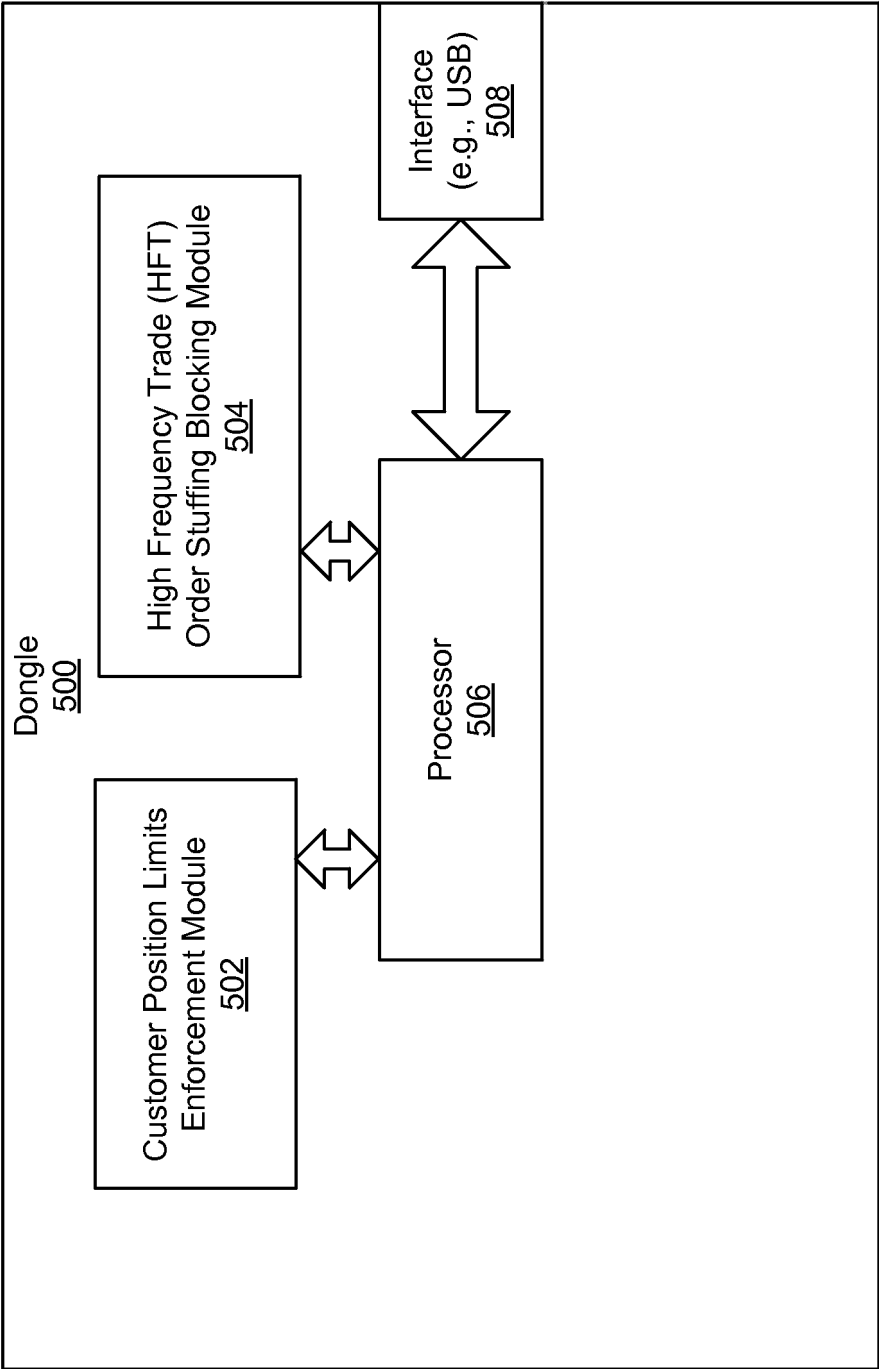


FIGURE 8

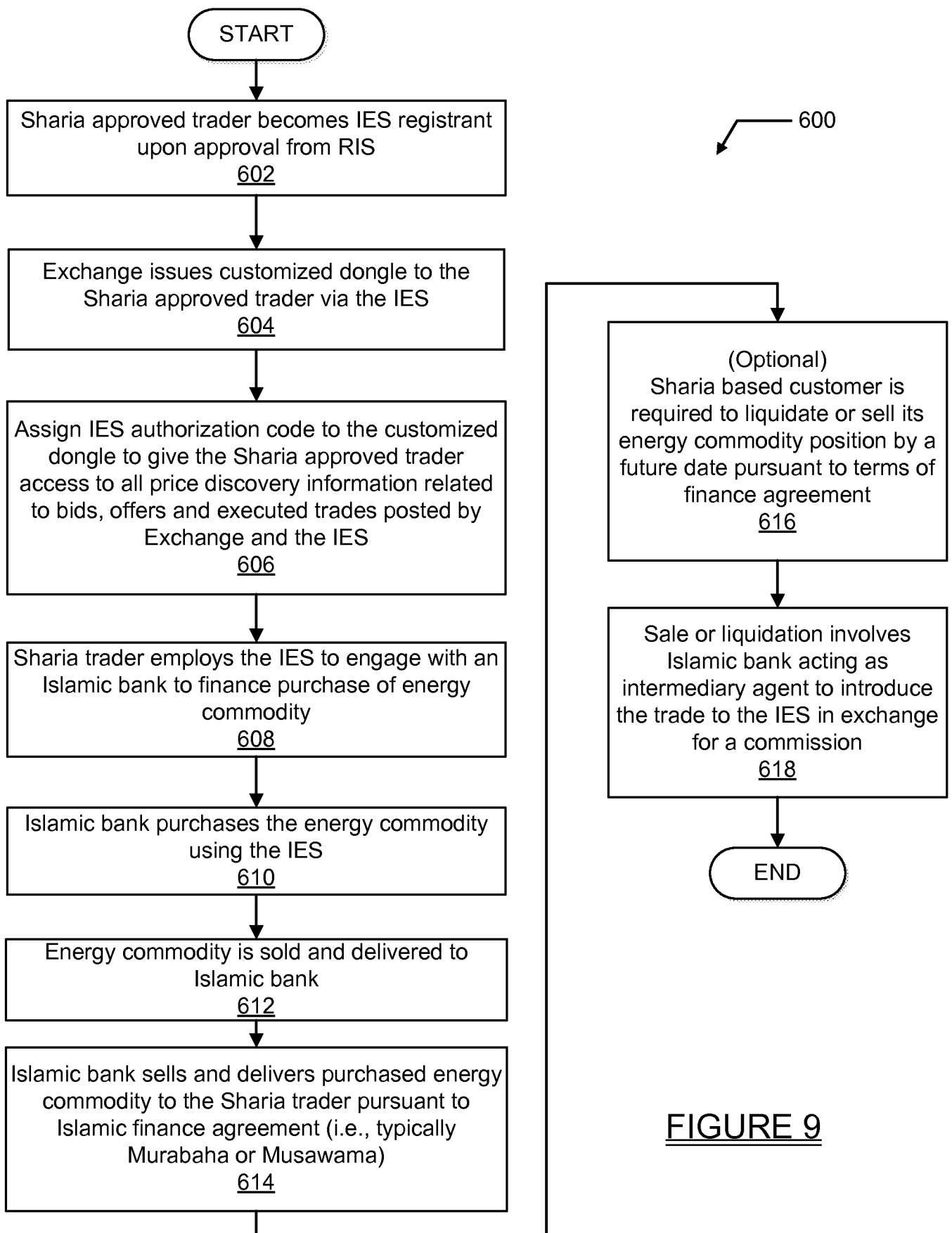
FIGURE 9

Fig. 1 Table Illustrating Sharia Conversion Logic

<u>Conventional Exchange Trading Mode</u>	<u>IES (Sharia-Based) Trading Mode</u>	<u>IES Execution with Back-to-Back Execution Trigger?</u>		<u>Note Ref.</u>
		<u>Code</u>		
Crude Oil Spot		Yes or No	Crude Oil Spot for Mussawama	1, 2
		Yes	Crude Oil Spot for Murabaha	2
Crude Oil EFP Futures		Yes or No	Crude Oil EFP Futures for Mussawama	1, 2
		Yes	Crude Oil EFP Futures for Murabaha	2
Call Options on Crude Oil EFP Futures		Yes or No	Wa'ad Call on Crude Oil EFP Futures for Mussawama	1, 2
		No	Wa'ad Call on Crude Oil EFP Futures for Murabaha	2
Put Options on Crude Oil EFP Futures		Yes or No	Wa'ad Put on Crude Oil EFP Futures for Mussawama	1, 2
		No	Wa'ad Put on Crude Oil EFP Futures for Murabaha	2
API Gravity Differential Index (Spot)		Yes or No	API Gravity Differential Index (Spot) for Mussawama	1, 2
		Yes	API Gravity Differential Index (Spot) for Murabaha	2
API Gravity Differential for Crude Oil EFP Futures		Yes or No	API Gravity Differential for Crude Oil EFP Futures, for Mussawama	1, 2
		Yes	API Gravity Differential for Crude Oil EFP Futures, for Murabaha	2
Sulfur Content Differential Index for Crude Oil (Spot)		Yes or No	Sulfur Content Differential Index for Crude Oil (Spot), for Mussawama	1, 2
		Yes	Sulfur Content Differential Index for Crude Oil (Spot), for Murabaha	2
Sulfur Content Differential for Crude Oil EFP Futures		Yes or No	Sulfur Content Differential for Crude Oil, for Mussawama	1, 2
		Yes	Sulfur Content Differential for Crude Oil, for Murabaha	2

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FIGURE 10A

<u>Cost Basis Disclosed?</u>		<u>IB Financing?</u>		<u>Contract Settlement or Maintenance Terms</u>	
<u>Code</u>	<u>Note Ref.</u>	<u>Code</u>	<u>Note Ref.</u>	<u>Code</u>	<u>Note Ref.</u>
No	1	Yes or No	1, 2	Cash for Delivery or Delivery for Cash	1
Yes	2	Yes	2	Cash for Delivery or Delivery for Cash	2
No	1	Yes or No	1, 2	Cash Margin or Escrow Deposit	1, 4
Yes	2	Yes	2	Escrow Deposit	4
No	1, 3	Yes or No	1, 3	Cash Margin or Reciprocal Zero Cost	1, 3
Yes	3	Yes	3	Reciprocal Zero Cost	3
No	1, 3	Yes or No	1, 3	Cash Margin or Reciprocal Zero Cost	1, 3
Yes	3	Yes	3	Reciprocal Zero Cost	3
No	1	Yes or No	1, 2	Cash for Delivery or Delivery for Cash	1
Yes	2	Yes	2	Cash for Delivery or Delivery for Cash	2
No	1	Yes or No	1, 2	Cash Margin or Escrow Deposit	1, 4
Yes	2	Yes	2	Escrow Deposit	4
No	1	Yes or No	1, 2	Cash for Delivery or Delivery for Cash	1
Yes	2	Yes	2	Cash for Delivery or Delivery for Cash	2
No	1	Yes or No	1, 2	Cash Margin or Escrow Deposit	1, 4
Yes	2	Yes	2	Escrow Deposit	4

FIGURE 10B