

In the Name of Allah, The Beneficent, The Merciful

27 July 2023

SHARIAH PRONOUNCEMENT (FATWA) WITH RESPECT TO VISION BANK LIMITED TRANSFERS AND PAYMENTS SERVICES

We, the Shariah Supervisory Board (“SSB”) of Vision Bank Limited (the “Bank”) have been presented with the proposed transfers and payments services (the “Services”) of the Bank for our Shariah review and approval.

The Bank will offer a basic Transfers and Payments product, enabling clients to transfer funds within their own accounts and to other accounts held in the Bank, and to send and receive funds in USD via SWIFT. The Services is based on the Shariah contract of Ujrah (payment of service fee in exchange for services rendered). The Bank will charge clients a certain fee for the services that it performs on behalf of the client, which in this case is only outbound Payments, since Transfers and inbound Payments are free of charge.

We, the undersigned, in our capacity as the Shariah scholars of the SSB have reviewed the Services structure, its process flow and its related documentation.

Pursuant to the above, we are of the opinion that the Services are in compliance with Shariah principles.

This Fatwa shall be subject to the issuance of an annual Shariah compliance certificate to the Services pursuant to a Shariah audit exercise as to be performed to the Services on an annual basis.

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)

