

In the Name of Allah, the Merciful, the Compassionate

Fatwa of Shari'a Supervisory Board on

Auqaf Account

All praise to Allah and May peace and blessings be upon His messenger, his family, his companions and all followers of his guidance.

On Tuesday November 26, 2019, the Shari'a Supervisory Board (SSB) of Ahli Islamic, Ahli Bank SAOG (the "Ahli Islamic/Bank") issued Shari'a pronouncement of Ahli Islamic Auqaf Account, which details are as follows:

Sharia Structure of the Product:

Ahli Islamic Auqaf Account is an investment account that is based on the Shari'a rules of Mudaraba whereby Account Holder (Rabb ul-Mal) invests its funds with Ahli Islamic (Mudarib) through unrestricted Mudaraba contract.

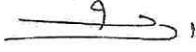
Ahli Islamic brings the deposited capital into Mudaraba pool from all the Mudaraba based accounts and invests them into Sharia compliant financings and investment avenues. The profit is distributed amongst the investors in the Mudaraba pool as per the agreed profit sharing ratio taking into consideration the tenor, amount of the deposit and profit payment frequency for the account. In case of loss, the loss is borne by the investment account holders and the Bank does not ask for any compensation.

The SSB Opinion:

Having reviewed the Auqaf Account Deposit product's paper the Shari'a Supervisory Board of the Bank confirms that Auqaf Account is according to the dictates of Shari'a.

And all praise is due to Allah.

Sharia Supervisory Board



Dr. Ahmed Mohiyeldin Ahmed

(Chairman)



Dr. Mohammed Taher Al-Ibrahim

Dr. Mustain Ali Abdul Hameed



Dr. Abdul Raouf Abdullah Al-Tobi

(Members)