



Pronouncement of Meethaq's Fatwa and Sharia Supervisory Board

In the name of Allah, the Most Gracious, the Most Merciful

All praise is due to Allah, the Cherisher of the world

Peace and blessings be upon the Prophet of Allah, on his family and all his companions

The Saving Accounts and Terms Deposits Sharia' Certificate

Fatwa and Sharia Supervisory Board of "Meethaq" (the "FSSB") has reviewed the structure and terms and conditions of the Saving Accounts and Terms Deposits as stated herein below and announces the following:

Structure:

The relationship between "Meethaq" and the customer concerning the Saving Accounts and Terms Deposits shall be formed on the basis of the Unrestricted Mudaraba, which is a profit's sharing relationship whereby a capital is given by the *Rabu Almaal* and entrepreneurship conducted by the *Mudarib*, the two parties enter into Unrestricted Mudaraba Contract, the customer whereupon shall be the *Rabu Almaal – Capital Provider* and "Meethaq" shall be the *Mudarib – Entrepreneur*. "Meethaq" shall invest the fund within its investment common pool, and the profit shall be shared in pre-determined percentage as agreed upon in the Contract. As in regard to the Terms Deposits the Unrestricted Mudaraba Contract shall be entered into for a specific term.

Sharia'-Compliant Contracting:

The Mudaraba Contract details and clauses shall be mentioned within the Accounts' Terms and Conditions that will be reviewed and signed by the customer when it opens a Saving Account or a Term Deposit. Customer's signature on the Terms and Conditions will be regarded as an acceptance to the bank's offer to enter into the Unrestricted Mudaraba Contract.

Terms and Conditions:

The "FSSB" has reviewed the terms & conditions of the Savings Accounts and Terms Deposits and is in view of that the terms & conditions are Sharia'-compliant.

Sharia Approval:

The Fatwa and Sharia' Supervisory Board of Meethaq is of the view that, after reviewing the structure, Terms and Conditions of the Savings Accounts and Terms Deposits as set out above, are in line with Sharia' principles and precepts, and the "FSSB" hereby approves the above products.

And Allah knows best.

Shiekh Dr. Ali Al Qaradaghi (Chairman)

Shiekh: Esam Muhammad Ishaq (Member)

Shiekh: Majid Al Kindi (Member)

