Shari'ah Supervisory Board

بسم الله الرحمن الرحيم

In the Name of Allah — the Most Gracious, the Most Merciful

Shari'ah Certificate (Fatwa)

[09 July 2026]

All praise is due to Allah, Lord of the worlds, and peace and blessings be upon the Prophet Muhammad, and upon his relatives and all his companions; now therefore,

Islamic Charge Card

The Shari'ah Supervisory Board ("SSB") of NDB Shareek Islamic Banking, National Development Bank PLC ("the Bank"), has reviewed the underlying structure, mechanism and the following documents in respect of the Islamic Charge Card ("the Card"), developed in accordance with Shari'ah Standard No. (2) "Charge Cards" issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).

Structure & Mechanism

The Islamic Charge Card is a Shari'ah-compliant alternative to a conventional credit card. It provides the Cardholder with a credit facility up to a specified ceiling for a specified period, together with a means of repayment, and may be used to pay only for Shri'ah compliant goods and services.

The Card does not provide a revolving credit facility. The Cardholder is obliged to settle in full the amount due for all purchases, services by the end of the prescribed free credit period following receipt of the statement issued by the Bank.

In the event the Cardholder delays payment of the amount due beyond the free credit period, the Bank shall not impose any interest charge on the overdue amount, this being a defining feature distinguishing the Card from a conventional credit card.

The Bank's income under this product is derived from a percentage commission received from the merchant accepting the Card in respect of purchases made by the Cardholder.

Where the Bank may require the Cardholder to place a security deposit as a condition of issuing the Card, and such deposit is not made available for the Cardholder's use, the deposit is placed in a Mudarabah/Wakala Investment Account. The Bank invests the deposit on the Cardholder's behalf, and any profit generated is shared between the Cardholder and the Bank.

The Islamic Charge Card Terms and Conditions stipulate that the Cardholder shall not use the Card for any purpose prohibited by Shari'ah, and that the Bank reserves the right to withdraw or cancel the Card in the event of such prohibited use.

Documentation

1. Islamic Charge Card Application Form
2. Islamic Charge Card Terms & Conditions
3. Mudarabah/Wakala Investment Account Agreement (where applicable)
4. Income Disclosure Statement
5. Cardholder Undertaking (Shari'ah-Compliant Use)
6. Applicable Tariff relating to the Islamic Charge Card

NATIONAL DEVELOPMENT BANK PLC - REG. PQ 27
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Approval

The SSB hereby confirms that the structure, mechanism and documentation for the NDB Shareek Islamic Charge Card comply with the rules and principles of Shari'ah as set out in Shari'ah Standard No. (2) "Charge Cards" published by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).

Allah knows best.

09-07-2026

Mufti Shafiq Jakhura
Chairman, Shari'ah Supervisory Board
NDB Shareek Islamic Banking

Sheikh Insaf Mashood
Member