

Our Ref: SBR/374359/UAE

Your Ref: GIF/97949/DBX

Date: 09/7/2024

JSC Sberbank of Russia

Internal Shariah Compliance Group (ISCG), Shariah Risk, Audit and Governance Committee (SRAG), Shariah Secretariat (SS)
C/O Behnam Gurbanzada**Re: Sberbank Shariah Compliant Halal BNPL Hybrid Wakalah/Qardh Hasan Product - Official Fatwa****In the Name of Allah, the Most Gracious, the Most Merciful.****As-salāmu ‘alaykum wa-rahmatullāhi wa-barakātuh.**

We have reviewed the Sberbank Shariah Compliant Halal BNPL Hybrid Wakalah/Qardh Hasan Product including including the underlying terms and conditions, technology IT Systems, marketing materials, tax and accounting structure and the Shariah Process Manual and Flow Chart (SPMFC) of the Shariah Compliant Halal BNPL Hybrid Wakalah/Qardh Hasan Product. All Shariah funds will be utilized solely for the actual financing of shariah compliant goods/services as approved by the appointed shariah board and as per the shariah laws of Wakalah Bil Shiraa/bay al-Musawamah/Qardh Hasan (agency by proxy, purchase and sale agreement from third party and interest free loan). Sberbank and the client agree to follow the shariah checklist in order as follows: Client appoints Sberbank as a technology service provider and agent (Wakeel) to purchase goods on its behalf in exchange for a fixed fee against actual costs incurred, Client deposits funds as Haamish Jiddiyah/Urboon (upfront security deposit payment) in favor of the company as the seller, Sberbank purchases the goods on behalf of the client as Wakeel Bil Shiraa (agent) in exchange for a fixed fee (against actual costs incurred) from the company as the seller, Sberbank pays the full purchase price including actual costs/expenses as mutually agreed by both the company as the seller and client as the buyer as an interest free loan (Qardh Hasan) to the client and the company transfers ownership (Milkiyyah) of the goods/services to the client via the bank serving as the technology service provider and service facilitator. The client repays the interest free advance (Qardh Hasan) paid by the bank against the actual purchase and sale agreement with no additional charges/fees against the actual loan amount (Qardh Hasan). Sberbank does not charge interest on any overdue account and only justifiable administrative fees/costs/expenses are charged and any late payment penalties minus any justifiable administrative costs/expenses charged will be dispensed in charity. Any impermissible/doubtful income will be dispensed into charity as per the direction of the Shariah Supervisory Board. All the different agreements including the technology service/agency agreement against actual costs and interest free loan (Qardh Hasan) have been segregated and individualized to ensure complete independence of the contractual arrangements and actual segregation of the cash revenue streams at both front, middle and back office functions. We understand that Sberbank will conform to the strict Shariah Governance criteria and Shariah screening and auditing mechanisms as adopted by the Shariah Supervisory Board (SSB). We hereby officially confirm that the Sberbank Shariah Compliant Halal BNPL Hybrid Wakalah/Qardh Hasan Solution is Shariah Compliant subject to the strict Shariah Governance, screening and auditing mechanisms implemented and adopted by the Internal Shariah Compliance Group (ISCG), Shariah Risk, Audit and Governance Committee (SRAG), Shariah Secretariat (SS) and Shariah Supervisory Board. This Fatwa is valid until the 30th of August 2025 and is subject to a periodical Shariah audit and screening process as determined by the Shariah Supervisory Board.

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Mufti Ismail Desai, (Bsc Banking (LSE), MA Islamic Theology and MA Islamic Banking)
Chairman of Shariah Supervisory Board and Fatwa Committee,
Sberbank

Disclaimer: 1. The Shariah Supervisory Board has devised the above product and confirms it to be Shariah Compliant based on the information received. 2. All business practices and processes not reviewed by the Shariah Supervisory Board are outside the scope of this certification. 3. Investors may invest with their own risk after making their own personal investigation. 4. The Shariah Supervisory Board does not take any credit for any profits nor responsibility for any loss related to the product. 4. The Shariah Supervisory Board does not take any credit for any profits nor responsibility for any loss related to the product. 5. Kindly refer all Shariah Compliance questions to our Shariah Compliance Hotline: admin@gifsv.com

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