

**SHARIAH CERTIFICATE**

*In the Name of Allah, the Most Gracious, the Most Merciful!  
Praise Be to Allah, the Lord of All the Worlds!  
Peace and blessings be upon our Prophet Muhammad,  
his family, and all his companions.*

The Shariah Supervisory Board (“SSB”) of **Islamic Bank “Zaman Bank” JSC** (“Company”) represented by **ShariaConsulting AFC Ltd.** and other SSB members (if any) hereby issues the following ruling regarding the compliance of **Commodity Murabaha for Individuals** (“Product”) with Shariah Principles and Rules.

Based on provided information, the SSB conducted its review of the documents used by the Company (“Documents”) and hereby approves the Product as compliant to Shariah Principles and Rules.

SSB will lead the supervision and monitoring of the Product transactions from a Shariah perspective. It will also engage in the Shariah audit to investigate and evaluate the extent of the Product’s adherence with Shariah Principles and Rules, and report any defective processes.

This Certificate should be read in conjunction with the information entailed in the Attachment.

This Certificate’s legitimacy does not constitute “lifetime validation” and remains valid subject to satisfactory periodical Shariah audits and the issuance of a Shariah compliance report every year. SSB’s approval entailed in this Certificate will automatically end should such Shariah compliance report cease to be issued. This approval is limited to the Product only and do not cover any other product/activity provided by the Company.

*Allah Knows Best!*



**Sheikh Maksatbek Kairgaliev**  
**Chairman of the SSB**



**ATTACHMENT****ShariaConsulting AFC Ltd.**

The Shariah advisory company registered on the territory of the Astana International Financial Centre ("AIFC"), BIN 191340900281, License № AFSA-A-LA-2019-0067.

**Shariah Certificate Policy**

The Shariah Certificate should be read in conjunction with the information entailed herein. Further, this attachment is constituted as an integral part of the Shariah Certificate.

The Shariah Certificate is signed by the Chairman of the Shariah Supervisory Board and is valid only with official Company seal and ShariaConsulting AFC Ltd. seal on it.

**Shariah Principles and Rules** include (but not limited)

- 1) Shariah standards issued by Accounting and Auditing Organization for Islamic Financial Institutions ("AAOIFI");
- 2) the approvals and rulings given by the Company's SSB.

**Shariah Supervisory Board** members

- 1) Sheikh Maksatbek Kaingaliyev;
- 2) Sheikh Dr. Altaf Ahmad;
- 3) Sheikh Adilbek Ryskulov.

**Company**

Islamic Bank "Zaman Bank" JSC (BIN 910640000060, License № 1.3.51 dated 03.02.2020).

**Product**

Commodity Murabaha for Individuals.

**Documents**

The SSB has relied on the following sources of information, formulated and submitted by the Company:

- 1) Commodity Murabaha Financing Agreement (for Individuals);
- 2) "Commodity Murabaha" Product Passport;
- 3) Islamic Financing Procedure for Individuals on Digital Commodity Murabaha via Mobile Application;
- 4) Comprehensive Consent.



Date: 15<sup>th</sup> May 2025



## Disclaimer

This Shariah Certificate constitutes as a statement of opinion, interpreted in light of Islamic Jurisprudence, including, but not limited to the AAOIFI Shariah standards, as of the date they are expressed and no statements of fact or recommendations to buy, hold, or sell any securities or make any other investment decisions and neither does it address the suitability of any investment.

No content or any part thereof ("Content") may be modified, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of ShariaConsulting AFC Ltd. ("SC") The Content shall not be used for any unlawful or unauthorized purposes. SC and any third-party providers, as well as their directors, officers, managers, shareholders, employees, partners, scholars and Advisors (collectively SC Parties) do not guarantee the accuracy, completeness, timeliness or availability of the information upon which the Content has been based. SC Parties are not responsible for any errors or omissions (negligent or otherwise), and regardless of the cause, for the results obtained from the use of the Content.

The Content is provided on an "as is" basis. SC Parties disclaim any and all expressed or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use, or freedom from errors or defects. In no event shall SC Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

SC assumes no obligation to update the Content following publication in any form or format. The Content is not a substitute for the skill, judgment and experience of the user, management, employees, advisors and/or clients when making investment and other business decisions. While SC has obtained information from sources it believes to be reliable, it undertakes no duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a Shariah advisory company to acknowledge in one jurisdiction a Shariah Certificate issued in another jurisdiction for certain regulatory purposes, SC reserves the right to assign, withdraw, or suspend such opinion at any time at its sole discretion. SC Parties disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an opinion as well as any liability for any damage alleged to have been suffered on account thereof.

Prospective investors should note that different Shariah advisors, and Shariah courts and judicial committees, may form different opinions on identical issues and therefore prospective investors may wish to consult their Shariah advisers to receive an opinion if they so desire. Prospective investors should also note that although SC's own Shariah advisors have issued the Shariah Certificate confirming that this opinion has been constructed in compliance with Shariah Principles and Rules, such opinion would not bind a court or judicial committee, including in the context of any insolvency or bankruptcy proceedings, and any Shariah court or judicial committee will have the discretion to make its own determination about whether the Documents and the related structure (or any part thereof) complies with Shariah Principles and Rules, and therefore is enforceable. Accordingly, no representation is made regarding the Shariah opinion issued by ShariaConsulting AFC Ltd., as such opinion is subject to change and disagreement from other Shariah advisors.

