

In the Name of Allah, The Beneficent, The Merciful

DATE: 22 MAY 2018



SHARIAH PRONOUNCEMENT (“FATWA”) WITH RESPECT TO UIF CORPORATION’S RESIDENTIAL IJARAH HOME FINANCING PRODUCT

We, the undersigned, are the scholars comprising the Amanie Shariah Supervisory Board (“SSB”). We have been presented with UIF Corporation (“UIF”)’s residential Ijarah home financing product (“the Product”) for our Shariah review and approval.

UIF residential Ijarah home financing product applies the Shariah concept of Ijarah Muntahia Bittamleek, a lease followed by an acquisition. UIF residential Ijarah home financing product is a Shariah-compliant instrument offered to the retail segment of the market in the United States of America to provide financing to customers who wishes to purchase completed and ready-made properties for residential purposes in order to meet their long term financing needs.

According to this product the Customer selects the property of his/her choice then an independent Trust/LLC acquires the property. Concurrently the Customer enters into a lease contract with the Trust/LLC who’s the legal owner of the property and agrees on the payment schedule. The Customer makes monthly payment which include the rent and further payments on-account which increases the beneficial rights of the Customer over the property. The rental payment of Ijarah home financing facility include taxes, insurances in connection with the property, common area maintenance expenses and cost of maintaining the existence and good standing. The Customer acquires the full title to the property when the sum of his/her payment on-account equals the original purchase price of the property.

We have reviewed the following documents and its appendices (the “Documentation”) in relation to the Product:

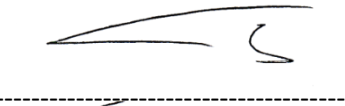
1. Ijarah Contract
2. Ijarah Rider to Contract
3. Ijarah Warrantee Deed
4. Home Finance Procedure Manual/Product Matrix; and
5. Marketing Materials.

Pursuant to our review of the Documentation and subject to the Product application as per the approved Documentation therein we are of the opinion that the Product and its Documentation is in compliance with the requirements of the glorious Shariah principles.

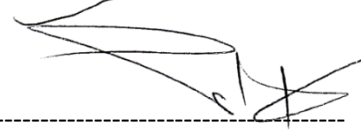
Allah Almighty knows best.

APPROVED BY:-

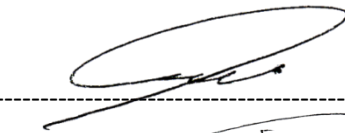
Dr. Mohamed Ali Elgari (Chairman)



Dr. Mohd Daud Bakar (Member)



Dr. Muhammad Amin Ali Al-Qattan (Member)



Dr. Osama Al- Dereai (Member)

