



*In the Name of Allah, The Beneficent, The Merciful*

**DATE: 03 SEPTEMBER 2018**

**SHARIAH PRONOUNCEMENT (“FATWA”) WITH RESPECT TO UIF CORPORATION’S  
COMMERCIAL MURABAHA REAL-ESTATE FINANCING PRODUCT**

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

UIF commercial real-estate financing product is an installment sale contract applying the Shariah concept of Murabaha. UIF commercial Murabaha real-estate financing product is a Shariah-compliant instrument offered to the corporate 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 commercial purposes.

According to commercial Murabaha real-estate financing product, the Customer selects the property of his/her choice then UIF as Murabaha vendor and financier buys the subject property from the original seller. Concurrently, UIF and Customer enter into a Murabaha sale agreement whereby UIF will sell the same property to the Customer (Ultimate Purchaser) with an agreed mark-up price on deferred payment terms over a specified period of time. The Customer makes monthly payment toward the selling price of the property which includes the Original Purchase Price, Profit and other charges may owe under the Agreement.

Upon execution of the Murabaha sale agreement the Customer acquires full title to the property with an initial down payment which shall not be deemed to be part of the Original Purchase Price owed under this Agreement but secured by the Deed of Trust. The Customer (Ultimate Purchaser) agrees that it will execute and deliver a Deed of Trust and security agreement (the “Deed of Trust”), with the UIF (Financier/Seller) as beneficiary, granting UIF a security interest in the Property, securing the payment of the total purchase price for the Property due.

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

1. Product Application Form/Personal Financial Statement
2. Installment Sale Contract
3. Temporary Agency Contract
4. Purchase Request
5. Commercial Murabaha Real-estate Finance Procedure Manual/Product Matrix; and
6. 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.

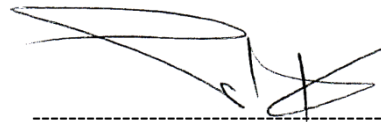
*Allah Almighty knows best.*

**APPROVED BY:-**

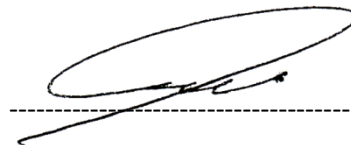
**Dr Mohamed Ali Elgari** (Chairman)



**Dr. Mohd Daud Bakar** (Member)



**Dr. Muhammad Amin Ali Al- Qattan** (Member)



**Dr. Osama Al- Dereai** (Member)

