

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



**DATE:** 03 SEPTEMBER 2018

## **SHARIAH PRONOUNCEMENT (“FATWA”) WITH RESPECT TO UIF CORPORATION’S COMMERCIAL IJARAH 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 Ijarah real-estate financing product (“the Product”) for our Shariah review and approval.

UIF commercial Ijarah real-estate financing product applies the Shariah concept of Ijarah Muntahia Bittamleek, a lease followed by an acquisition. UIF commercial Ijarah real-estate financing product is a Shariah-compliant instrument offered to the corporate segment of the market in United States America to provide financing to customers who wishes to purchase property for commercial 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 LLC acquires the property. Concurrently the Customer enters into a lease agreement and promise to purchase the property with the 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 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 Agreement
2. Promise to Purchase
3. Temporary Agency Agreement
4. 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.

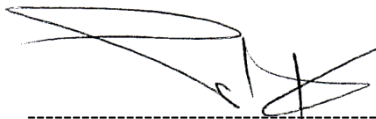
*Allah Almighty knows best.*

**APPROVED BY:-**

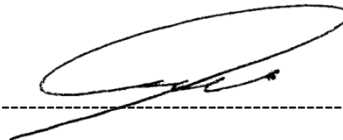
**Dr Mohamed Ali Elgari** (Chairman)

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

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

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

  
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