

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

In the Name of Allah, the Most Beneficent the Most Merciful



منهاج للاستشارات
MINHAJ ADVISORY

Shari'ah Pronouncement (1/2018/SP/IN)

Subject: Shariah Opinion on Islamic Crowd Funding Platform in Real Estate provided by “INAIA FINANCE”

Praise be to Almighty Allah, Peace and Blessings upon Prophet Muhammad, his family and his companions, hereafter...

The Shari'ah Supervisory Board of “Minhaj Advisory” has received a request from INAIA Finance to provide Shari'ah Supervisory Board opinion in regard of company's proposal in providing Islamic Crowd Funding Platform in Real Estate.

Annexed to the request:

1. Presentation Slides of Interest Free Subordinated Loan and Profit Participation for Islamic Crowd Funding Platform prepared by INAIA Finance.
2. Schedule of Costs for House Buyer and Investor.
3. Subordinated Loan Agreement.
4. Civil Law Partnership Agreement.
5. Rental Agreement for Residential Space.
6. Service Agreement.
7. Security Trust Agreement.

After the detailed presentation of underlying structure of the Programme, and after careful review and adoption of some changes in the annexed agreements, we have found no contrary in the structure and the annexed agreements with the rules and

principles of Islamic law.

Therefore, the structure and the annexed agreements of Islamic Crowd Funding Platform in Real Estate are approved provided that the execution of this Programme is subjected to strict adherence to the guidelines approved by Minhaj Shari'ah Supervisory Board.

However, the compliance of the implementation is given by conducting External Shari'ah Audit on the operations and therefore not included in this pronouncement.

May Allah bless Prophet Muhammad and prayer and peace be upon him

May Allah bless the efforts...



Dr. Abdul Sattar Abu Ghuddah

Head of Minhaj Advisory Shari'ah Supervisory Board

Monday 7 Shawwal 1440 AH

Corresponding to 10 June 2019 AD