

27th March 2018

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

Siraj Finance
P.O.Box 63622
Abu Dhabi
United Arab Emirates

Kind Attention: Mr. Ahmed Bin Khalaf Al Otaiba

Dear Mr. Otaiba,

Re: Fatwa with respect to Product Documentation for Vehicle Murabaha (Individuals).

This Fatwa is being issued with regards vehicle financing by Siraj Finance PJSC to its individual customer (the **Customer**) by way of Murabaha (the **Product**).

Under the Product, the following documents are envisaged (the **Product Documents**):

- (a) Application- Promise to Purchase;
- (b) Purchase Offer;
- (c) Sale and Purchase Agreement; and
- (d) Murabaha Contract

Under the Product, the following process flow is adopted:

1. The Customer seeks vehicle financing facility from Siraj by way of Murabaha.
2. The seller will issue a proforma invoice ("Invoice") in the name of Siraj / Customer with all the relevant details of the vehicle(s) to be purchased.
3. On the basis of the Invoice, the Customer submits the Application-Promise to purchase along with necessary guarantees / securities and the necessary details of the vehicle(s).
4. Once the Application-Promise to purchase along with necessary guarantees / securities are submitted by the Customer to Siraj, Siraj will issue a Purchase Offer to the seller enlisting the specifications of the vehicle(s) including among other things the date and place of delivery.
5. Siraj issues a local purchase order and enter into a Sale and Purchase Agreement with the seller.
6. Upon the execution of the Sale and Purchase Agreement, Siraj will purchase the vehicle(s) from the seller thereby acquiring ownership and possession (actual or constructive) of the vehicle(s).
7. Siraj as the owner of the vehicle(s) will then sell the vehicle(s) to the Customer in a Sharia compliant manner under a Murabaha Contract pursuant to which,

- (a) The Customer acquires ownership and possession of the vehicle(s) as a result of the sale from Siraj.
- (b) Customer shall pay Siraj the sale price as per agreed deferred dates.

We hereby confirm that we have reviewed the Product Documents and find the same to be in accordance with the principles of Sharia.

Allaho A'alam. /

Yours truly,



Mr. Mian Muhammad Nazir,

On behalf of Sharia Supervisory Board, Siraj Finance PJSC