

20 JULY 2023



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

All praise is due to Allah, the Cherisher of the world, and peace and blessing be upon the Prophet of Allah, on his family and all his companions

**HOME PLAN BY
CRESCENT FINANCE MASTER INCOME FUND PTY LTD**

We, the undersigned, are the scholars of Amanie Shariah Supervisory Board (the “SSB”), has been mandated by **CRESCENT FINANCE PTY LTD** to review the features and services under the proposed Home Plan product to be funded by **Crescent Finance Master Income Fund Pty Ltd** (the “Funder”) and managed by Crescent Finance Licensing Pty Ltd (the “Manager”) based on the Shariah concept of **Ijarah Muntahia Bittamleek** (Lease ending with ownership) (the “Product”).

Pursuant to the above, we have reviewed the Product structure (as per the Appendix) and the following documentations to ensure that the Product is Shariah compliant:

- Finance Agreement;
- General Terms and Conditions; and
- Islamic Agreement.

Based on our above review exercise and to the best of our knowledge, we hereby certify that the Product, its application, terms and conditions and relevant documents are in compliance with the requirements of the glorious Shariah principles. This endorsement is subject to annual Shariah audit exercise and the issuance of Shariah audit confirmation letter.

Allah Almighty knows best.

Yours faithfully,

DR. MOHD DAUD BAKAR

(On behalf of the Amanie Advisors Shariah Supervisory Board)

Shariah Supervisory Board Members:

Dr. Mohamed Ali Elgari (Chairman)

Dr. Mohd Daud Bakar

Dr. Muhammad Ali Qattan

Dr. Osama Al Dereai

APPENDIX

Product structure of Home Plan by Crescent Finance Master Income Fund Pty Ltd and Crescent Finance Licensing Pty Ltd

1. The Product to be funded by the Funder and managed by the Manager based on the Shariah concept of *Ijarah Muntahia Bittamleek* (Lease ending with ownership) where the Funder leases a mortgaged property to the customer for a specific period.
2. The Funder will appoint the customer as their agent for the limited purposes of:
 - (a) acquiring the mortgaged property on behalf of the Funder;
 - (b) registering a proprietorial interest in, and holding custody of, the mortgaged property on behalf of the Funder during the term of the finance facility (the “Term”);
 - (c) maintaining the mortgaged property (in accordance with the terms of the finance agreement and mortgage) during the Term, at customer’s cost, except to the extent that the Funder has agreed to pay any such costs; and
 - (d) taking out insurance over the mortgaged property that is acceptable.
3. The customer will acquire the mortgaged property on behalf of the Funder (and mortgage it to the Funder) comprising a contribution by the customer (which shall be at least 20% of the purchase price as *urbun*) or in the case of refinancing an existing property (where at least 20% total equity is required in the property to be refinanced), the Funder shall contribute the remaining amount towards the purchase or the refinancing. The Funder will thereby acquire a beneficial interest in the mortgaged property.
4. The customer will make Ijarah rental payments in accordance with the Finance Agreement and in making those payments the customer acknowledges that those payments are set at a level which allows the customer to also pay all amounts which the customer is responsible as specified under the relevant documentation and the Finance Agreement.
5. At any time during the Term, the customer may pay the outstanding amount in full and the mortgage may be discharged (removed) from the mortgaged property.
6. At the end of the lease period, the property will be transferred to the customer by the Funder at an agreed price which is equivalent to the last Ijarah rental payment and any other amounts outstanding or owing to the Funder pursuant to the Finance Agreement.
7. If an event of default by the customer occurs, the mortgaged property may be sold to a third party and the customer will be refunded on the excess amount, if any.