

بسم الله الرحمن الرحيم

الحمد لله رب العالمين والصلاة والسلام على سيدنا محمد وعلى آله وصحبه أجمعين، وبعد،،

Mashreq Al Islami

Shari'ah Supervisory Board Resolution Extract

Product: Construction / Manufacturing Finance Istisna'

Fatwa No. C-A-I-85

Business Segment: Wholesale

The Shari'ah Supervisory Board of Mashreq Al Islami convened on the 10th Dec 2018 corresponding to the 3rd of Rabee' Alssani 1440 H, in Dubai, United Arab Emirates, and discussed the renewal & recommencement of Construction/ Manufacturing Finance product. Istisna' and Forward Ijarah based products have been previously approved.

This product will use the Istisna' Contract in which the Bank will be the Buyer and the Client will be the Builder/Constructor of the asset(s). The client will also pay rent on the basis of Forward Ijarah Agreement.

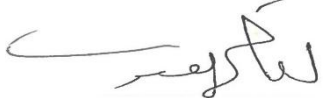
Now, therefore, in light of the discussion, presentation, and other relevant information, the Shari'ah Supervisory Board, has approved the product via Resolution No. 85.

This structure is bound by the following documents:


1. Islamic Facility Agreement
2. Istisna MIFA
3. Forward Lease Agreement
4. Purchase Undertaking
5. Sale Undertaking
6. Service Agency Agreement
7. Form of Sale Agreement (in relation to Sale Undertaking and Purchase Undertaking)

May Allah The Almighty guide us to what pleases Him and send blessings upon Muhammad (PBUH), the best of His creation, and his companions.

May Allah help us all and prayer and peace be upon our Rasulullah and his family and companions.



Sheikh Nizam Yaquby
Member



Sheikh Dr. Mohammed Elgari
Member



Sheikh Abdullah Al Manee
Chairman



Executive Member – ISSC
January – 2026

Note: Any edits in the resolution due to AAOIFI Compliance and enhancements are acknowledged/ approved.