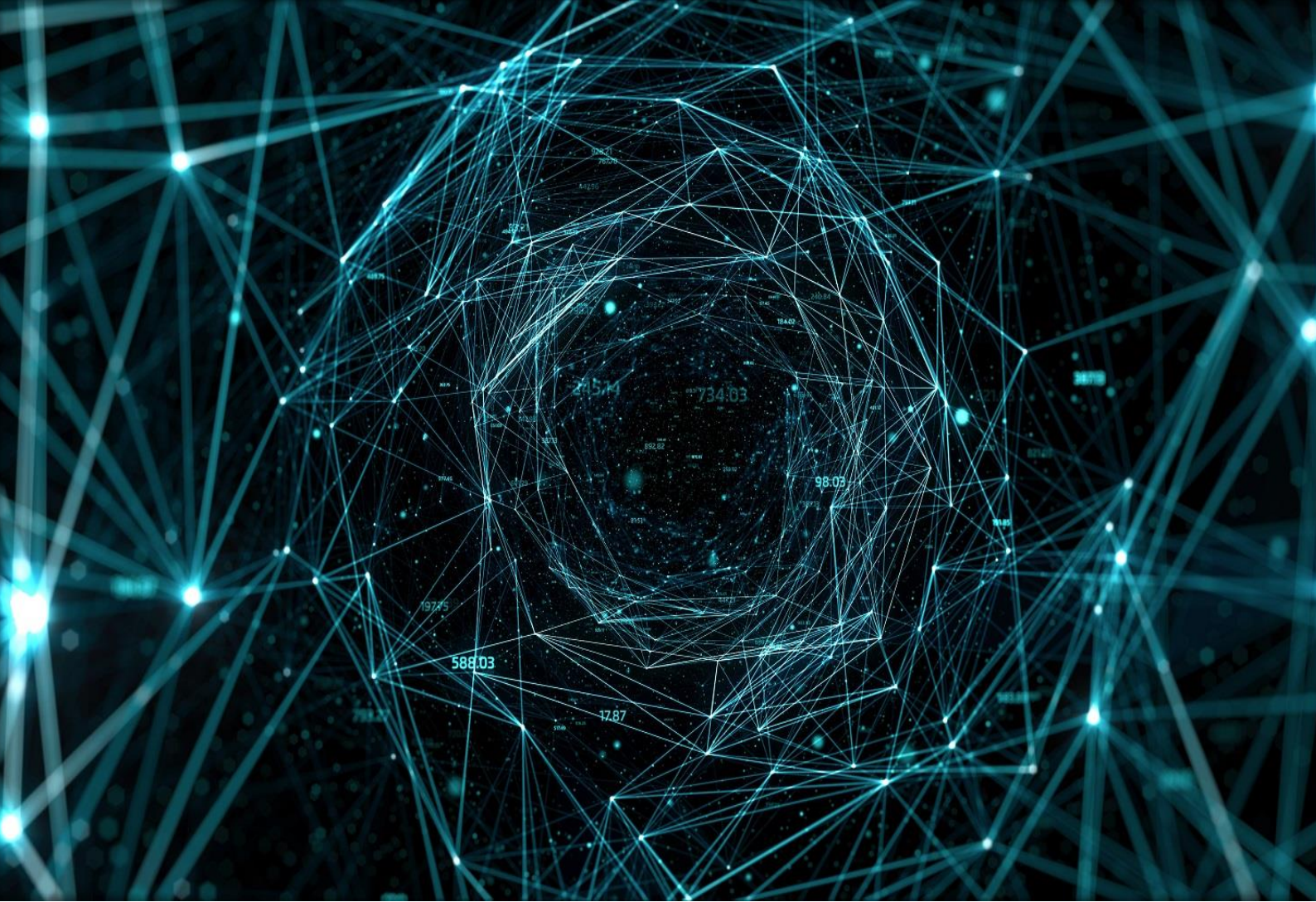


بسم الله الرحمن الرحيم



EQRAZ Inc,
Date: December 31, 2021,

Endorsed by:

Name	Position	Attendance
Sheikh Muhammad Ahmad (“MA”)	Shari’a Advisor	Present
Mr. Raafat Muhammad Al Shalabi (“RA”)	Shari’a Review & Audit Manager	Present
Sheikh Irshad Ahmad Aijaz (“IA”)	Shari’a Supervisory Board Member	Call
Sheikh Dr. Salah Fahd Al Shalhoob (“SS”)	Shari’a Supervisory Board Member	Call
Sheikh Faraz Hanif Adam (“FA”)	Shari’a Supervisory Board Member	Call

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1. Introduction

These minutes are an official record of meetings held, issues discussed, and decisions derived by the honorable Shari'a Supervisory Board. This record will be completed by the endorsement of the Sharia board at the end of quarter.

The agenda for the meeting is as followed below:

- a) Approval of the agenda of the SSB Meeting.
- b) New documents related to previously approved Product.
 - Product Status.
 - SSB comments.
- c) Amendments on previously approved documents of product-#.
 - Product Status.
 - SSB comments.
- d) Approval of documents which does not require certificate.
- e) Client queries.
- f) Other Issues.
- g) Adjournment.

2. Approval of the agenda of the SSB Meeting:

The agenda was approved by all that were present without any objections.

3. New documents related to previously approved Product:

➤ Product Status:

The product was previously approved, and a separate Shari'a Certificate was issued and endorsed by the SSB. The client sent related documents of the product to the SSB for review and approval.

Certificate Number	Document Name	Sub-Documents Approved	Date
EON-1718-01-01-10-20-05	EQRAZ Murabaha Home Financing Product	Template 1 Fixed Taxes 2020 Template 3 Fixed No Tax 2020 Template 5 Fixed Tax Paid Out 2020 Template 7 Fixed No Tax Paid Out 2020	Oct-10-2021
EON-1718-01-01-10-20-06	EQRAZ Murabaha Home Financing Product	Collections First Notice Collections Second Notice COVID-19 Capitalization Letter - NO Profit CAPITALIZED Estate Account Payments Final Demand - Tax Arrears - Legal Final Demand - Tax Arrears - PIT Final Demand Forced Payment Arrangements	Oct-10-2021
EON-1718-01-01-10-20-07	EQRAZ Murabaha Home Financing Product	Discharge to Financier -customer Discharge to Solicitor Information Statement Template Notification of Mortgage Discharge Registration for Financier -customer Payout Statement Template Release of Fire Insurance	Oct-10-2021
EON-1718-01-01-10-20-08	EQRAZ Murabaha Home Financing Product	Discrepancy Notice to Solicitor Outstanding Documents 30 days notice Outstanding Documents 60 days notice Outstanding Documents 90 days notice Outstanding Final Report to Solicitor	Oct-10-2021
EON-1718-01-01-10-20-09	EQRAZ Murabaha Home Financing Product	Amortization Cover Letter Client Consent Form CMLS Prepayment Template Confirmation of Change Made by Designate EQRAZ updated Third Party Consent Form Welcome Letter	Oct-10-2021
EON-1718-01-01-10-20-10	EQRAZ Murabaha Home Financing Product	First Insurance Cancellation notification No fees Second Insurance Cancellation notification No fees Homeowners Insurance - Amendment Required Homeowners Insurance Notice of Cancellation Release of Fire Insurance Paid in Full Template	Oct-10-2021
EON-1718-01-01-10-20-11	EQRAZ Murabaha Home Financing Product	Assumption Statement Capitalization letter Congratulations Letter to Customer (s) Mortgage Fully Amortized Covenant Change Customer Change Covenant Change Solicitor Confirmation Fax Cover Template Letter of Good Standing Template Refund Issued to Solicitor	Oct-10-2021
EON-1718-01-01-10-20-12	EQRAZ Murabaha Home Financing Product	Confirmation of Paid Taxes - Final Notice Confirmation of Paid Taxes Second Notice Tax Adjustment Letter Template	Oct-10-2021
EON-1718-01-01-10-20-13	EQRAZ Murabaha Home Financing Product	Amortization Schedule	Oct-27-2021
EON-1718-01-01-10-20-14	EQRAZ Murabaha Home Financing Product	Home Warranty Enrolment	Dec-25-2021
EON-1718-01-01-10-20-15	EQRAZ Murabaha Home Financing Product	Instructions to Solicitor	Dec-26-2021

➤ SSB comments:

The SSB reviewed the above mentioned documents and separate certificates were issued in light of the Shari'a Standards issued by AAOIFI and approved all as compliant to Shari'a Guidelines

subject to their implementation in strict compliance with the documentation and structure as explained to the SSB. Below find the newly issued sub-approval tracker numbers.

4. Amendments on previously approved documents of product-#:

➤ Product Status:

The product was previously approved and a separate Shari'a Certificate was issued and endorsed by the SSB. The client made some changes on the related documents of product and sent all to the SSB for review and approval.

Certificate Number	Previously Approved Product Name	Amended Documents	Date
EON-1718-01-01-10-20-07-#01	EQRAZ Murabaha Home Financing Product	Information Statement Template Payout Statement Template	Nov-15-2021
EON-1718-01-01-10-20-01-#02	EQRAZ Murabaha Home Financing Product	Master Murabaha Agreement Model Commitment Letter	Dec-07-2021

➤ SSB comments:

Based on the provided information the Executive Member of SSB, reviewed the above-mentioned documents in light of the Shari'a Standards issued by AAOIFI and approved all as compliant to Shari'a Guidelines subject to their implementation of the transaction in strict compliance with the documentation and structure as explained to the Executive Member of SSB.

5. Approval of documents which does not require certificate:

Document Name	Approval Date
• Commodity Murabaha Broker Documents	Dec-27-2021

The document was approved by SSB by email which does not require certificate.

6. Client's queries discussed:

Question 1: CMLS was offering Home Warranty for their customers, and as they had an engagement agreement with Eqraz, they would like to provide the same to Eqraz customers. The customer would pay a small amount considering the significant expenses in the event of problems in Canada; this was usually a valuable option. However, since it was a "warranty" product, Eqraz wanted to check if this was fine from Shari'a perspective.

Answer 1: SSB members were agreed to allow Eqraz to proceed with this service for 12 months only and requested to conduct market research again after 12 months to look for Shari'a-compliant alternative solutions.

They also suggested an alternative solution: Eqraz should develop a maintenance agreement done by Eqraz or a subcontractor. This would be beneficial for Eqraz to offer to the customers.

Query 2: Call Summary: (Approval)

SRB approved for Eqraz incorporate EQ-Agent (which will act as Agent for Eqraz customers in CM transactions) under both following options:

Option 1: EQ-Agent to be an independent company with Maytham Ali Naqvi, as director, who was not a shareholder or director of EQRAZ

Option 2: With Movement Legal Group (whose owner and managing partner, Arsalan Shirazi, was a 1.0% shareholder in EQRAZ Inc.) as the legal custodian entity handling the transactions.

7. Other Issues:

There were no other issues to discuss during the period.

8. Adjournment

The quarterly meeting for the SSB was ended and Praise be to Allah, Lord of the worlds, and peace and blessings be upon Muhammad, the leader of Prophets and Messengers, and upon his family and companions, and upon those who follow his Guidance Until the Day of Judgment.

9. Respectfully submitted by,

Sheikh Dr. Salah Fahd Al Shalhoob

Sheikh Muhammad Ahmad Sultan

Sheikh Faraz Hanif Adam



Sheikh Irshad Ahmad Aijaz

Mr. Raafat Muhammad Al Shalabi