



SHARIYAH
REVIEW BUREAU

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

EQRAZ Inc

Minutes of Meeting Report

For the quarter four of 2022

SHARIA ADVISORY FIRM LICENSED BY
THE CENTRAL BANK OF BAHRAIN

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Report Organization

This meeting minute report (“the report”) contains six sections. Section I presents attendees of the report. Section II is the introduction of the report. Section III lays down the approval of products. Section IV includes the queries received from the client. Section V details the Shari’a audit observations. Section VI highlights other issues, adjournment and attendees of the meeting.

Section I

1.1 Endorsed by:

Name	Position	Attendance
Sheikh Muhammad Ahmad ("MA")	Shari'a Supervisory Board Member	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
Mr. Raafat Muhammad Al Shalabi ("RA")	"SSB" Secretariate Management	Present

Section II

1.2 Introduction:

These minutes are an official record of meetings held, issues discussed, and decisions derived by the honorable Shari'a Supervisory Board, hereafter referred to as "SSB". 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:

- Approval of the agenda of the SSB Meeting.
- New document(s) related to previously approved product(s):
 - SSB comments:
- Amendments on previously approved Product(s)-#:
 - SSB comments:
- Client's queries:
- Observations:
- Other Issues:
- Adjournment:
- The SSB endorsement:

Section III

1.3 Minutes of the Meeting for approval of product(s):

1.3.1 Approval of the agenda of the SSB Meeting:

The agenda was approved by all the meeting representatives without any objections.

1.3.2 New document(s) related to previously approved product(s):

The Product(s) had been previously approved, and separate Shari'a Certificate(s) was issued and endorsed by the SSB. The client sent new document(s) related to the product(s) in order to be reviewed and certified by the SSB.

CERTIFICATE(S) NO	PRODUCT(S) NAME
EON-1718-01-01-10-20	EQRAZ Murabaha Home Financing Product

1.3.2.1 SSB comments:

The SSB reviewed the below mentioned document(s) in light of the Shari'a Standards issued by AAOIFI and separate certificate(s) were issued as compliant to Shari'a Guidelines subject to implementation in strict compliance with the documentation and structure as explained to the SSB. The name of the document(s) and their traker number(s) can be found in the below table:

CERTIFICATE(S) NO	PRODUCT(S) NAME	NEW DOCUMENT(S) APPROVED	APPROVAL DATE
EON-1718-01-01-10-20-19	EQRAZ Murabaha Home Financing Product	Identity Verification Form Direction And Acknowledgement Form Report To Mortgagee For A Title Insured Transaction Cover Letter - Mortgage Instruction Cover Letter - Submission Of Forms 9D and 9E	Oct-07-2022
EON-1718-01-01-10-20-20	EQRAZ Murabaha Home Financing Product	EQRAZ Murabaha Home Financing Product	Nov-12-2022
EON-1718-01-01-10-20-21	EQRAZ Murabaha Home Financing Product	Tri-party agreement	Dec-04-2022
EON-1718-01-01-10-20-22	EQRAZ Murabaha Home Financing Product	Management Services Agreement	Dec-14-2022
EON-1718-01-01-10-20-23	EQRAZ Murabaha Home Financing Product	Master Financing and Servicing Agreement Transfer Undertaking	Dec-15-2022

1.3.3 Amendments on previously approved Product(s)-#:

The Product(s) was previously approved and separate Shari'a Certificate(s) was issued and endorsed by the SSB. The client made some changes to the Product(s)'s documents and sent to the SSB for their review and approval. The name of the document(s) and their traker number(s) can be found in the below table:

CERTIFICATE(S) NO	PRODUCT(S) NAME	AMENDED DOCUMENT(S)	APPROVAL DATE
EON-1718-01-01-10-20-16-#01	EQRAZ Murabaha Home Financing Product	Certificate Of Mortgage Pre-Approval	Dec-14-2022

1.3.3.1 SSB comments:

Based on the provided information, the Executive Member of the SSB reviewed the above-mentioned document(s) in light of the Shari’a Standards issued by AAOIFI and approved as compliant to the Shari’a Guidelines subject to implementation of the transactions in strict compliance with the documentation and structure as explained to the Executive Member of the SSB.

Section IV

1.4 Minutes of the Meeting for the queries:

1.4.1 Client's queries:

No queries were received from the client during the period.

Section V

1.5 Minutes of the Meeting for observations:

1.5.1 Observations:

Sharia Auditors Observations							
Year	Function	Description	Observation details	Risk	Recommendation	Management response	Date of Audit
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Section VI

1.6 Minutes of the Meeting for Other Issues:

1.6.1 Other Issues:

- In 2021 SSB provided Eqraz One year Shariah Approval for Home Warranty EQRAZ, to be renewed if an alternative would not be found. EQRAZ was launching operations. There was no change in sharia-compliant status in the home warranty programs. Therefore SSB approved the extension of the Home Warranty for one year further.

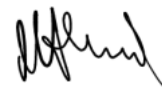
1.6.2 Adjournment:

The quarterly meeting of 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.

1.6.3 The SSB endorsement:



Sheikh Dr. Salah Fahd Al Shalhoob



Sheikh Muhammad Ahmad Sultan



Sheikh Faraz Hanif Adam



Sheikh Irshad Ahmad Aijaz

Raafat Al Shalabi

Mr. Raafat Muhammad Al Shalabi