



Senior Executive Officer  
Funding Souq Limited  
Unit GA-00-SZ-L1-RT-208, GA-00-SZ-L1-RT-209  
Level 1, Gate Avenue, DIFC, Dubai, UAE

**Dated: 31<sup>st</sup> March 2022**

Dear Mr. Martin Jaouni,

**Assalamu Alaikum,**

**Subject: Sharia Opinion on Documents related to transactions on Funding Souq Limited**

**1. Background**

We refer to our Engagement Agreement dated 2nd June 2021, whereunder Dar Al Sharia Limited was appointed to review, from Sharia perspective, documents for execution of commodity Murabaha ('Documents' as provided under Clause 3 below). The Documents will be used for transactions to be entered into between the relevant parties in relation to availing peer-to-peer financing through online platform operated by the Funding Souq Limited (the Platform).

**2. Summary of the Platform**

The Platform connects SMEs that are looking to avail financing with retail and institutional investors. The Platform operates as a crowdfunding platform and holds an endorsement to conduct Islamic financial business through Islamic Window to provide financing to businesses in a Sharia compliant manner.

The Platform has developed process and documentation based on commodity Murabaha and proposes to use commodities on DMCC Tradeflow for facilitation of Murabaha transaction as per the applicable process of DMCC.

**3. Reference for this Sharia Pronouncement**

The Sharia Committee of Dar Al Sharia has examined the following Documents:

- Terms and Conditions for onboarding the investor on the Platform.
- Terms and Conditions for onboarding the Business on the Platform.
- Murabaha Confirmation Agreement.
- Agency Documents executed by the above Parties for trade on DMCC Tradeflow.

**4. Pronouncement by Sharia Committee of Dar Al Sharia**

Based on the review of the Documents, We, the Sharia Committee of Dar Al Sharia, confirm that the Documents are compliant with the principles of Sharia.

This pronouncement is based on one-time review of the Documents by Dar Al Sharia as external Sharia advisors. Any implementation pursuant to the adoption of the Documents is the responsibility of the Platform as per its own Sharia governance mechanism.

Allaho A'alam.

Yours truly,



**Dr. Ibrahim Ali Al Mansoori**  
**Head of Sharia Committee**  
**Dar Al Sharia Limited**

