



SHARIAH COMPLIANCE CERTIFICATE

2nd July 2025 - 1st July 2026

FOR QARDUS LTD

This certificate constitutes a formal Shariah pronouncement by Amanah Advisors Ltd regarding the Shariah compliance of the investment model operated by Qardus Ltd, specifically its bond-based Commodity Murabaha structure used to facilitate ethical financing to UK-based SMEs.

Amanah Advisors has reviewed the following documents, among others, as part of its engagement with Qardus Ltd:

- Commodity Murabaha Agreement
- Platform terms and investor documentation
- Operational flow and compliance procedures
- Underlying commodity brokerage arrangements
- Investor onboarding and repayment mechanisms

Qardus Ltd employs a Commodity Murabaha model that is structured through the issuance of Murabaha bonds or notes. From a Shariah perspective, the sequence of contracts, the risk transfer, and the use of real, tradable commodities makes this transaction Shariah compliant in our opinion.

The move to a bond-based Murabaha model presents significant operational and investor-facing advantages, without compromising on Shariah principles:

- It eliminates the need for SPVs, reducing administrative complexity and allowing Qardus to scale its SME financing operations efficiently.
- It enables investors to receive tax-free returns through the IFISA wrapper, as the Murabaha bond qualifies as a debt security, whereas SPV shares do not.

Important Disclaimer

This certificate is valid until 1st July 2026, subject to the successful completion of annual Shariah audits. It confirms that the reviewed investment structure and documentation conform to Islamic principles at the time of issuance.

However, the responsibility for ongoing implementation in accordance with Shariah lies solely with Qardus Ltd. This certificate does not constitute financial advice, and investors are urged to conduct their own due diligence.

Amanah Advisors bears no liability for operational errors, non-compliant execution, or financial loss arising from deviations from the approved Shariah structure.

Mufti Faraz Adam,
Executive Director, Amanah Advisors