



# SHARIAH COMPLIANCE CERTIFICATE

27<sup>th</sup> February 2026

## QARDUS FIXED INCOME PRODUCT

This certificate constitutes a formal Shariah pronouncement by Amanah Advisors regarding the Shariah compliance of the Qardus Fixed Income product and its underlying investment and financing model.

### Product overview

Qardus Fixed Income provides diversified exposure across multiple Shariah compliant SME financing facilities. The investment is structured as a Commodity Murabahah Facility provided to Qardus Finance Limited (QFL), a Murabahah-based Special Purpose Vehicle (SPV), to fund small and medium-sized businesses (SMEs). QFL is a member of the Qardus Group.

### Documents and materials reviewed

Amanah Advisors has reviewed the following documents and materials, among others, as part of its engagement in relation to Qardus Fixed Income:

- Murabaha Facility documentation (including relevant schedules, forms, and templates)
- Commodity purchase and sale mechanics, including any agency arrangements
- Underlying commodity brokerage arrangements and trade evidencing process
- Operational flow and compliance procedures supporting execution
- Investor onboarding, subscription, allocation methodology, and repayment mechanisms

### Shariah structure and basis of compliance

Qardus Fixed Income deploys investor capital into a portfolio of Shariah-compliant Murabaha financing facilities. From a Shariah perspective, our review considered, in particular:

- the sequencing of the Murabaha steps, including offer and acceptance;
- the use of real, tradable commodities;
- the establishment of ownership and the transfer of risk in the underlying commodities prior to onward sale;
- the validity and limits of any agency appointments;
- the avoidance of interest-based mechanics; and
- alignment between the legal documentation and operational execution.

Based on the documents and transaction flow presented for review, and subject to the disclaimers below, Amanah Advisors is of the opinion that the Qardus Fixed Income product and its underlying Murabaha Facility model, as reviewed, is Shariah-compliant, provided it is implemented in practice strictly in accordance with the approved structure and controls.

### Important Disclaimer

Responsibility for ongoing implementation in accordance with Shariah lies solely with Qardus Ltd and Qardus Finance Limited (QFL). This certificate does not constitute financial, legal, tax, or investment 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**