

In the Name of God, The Most Kind and The Most Merciful



17th August 2022

Shariah Certificate

awarded to

Acorn Shariah-Compliant Portfolio

This certificate constitutes a pronouncement by Amanah Advisors as the Shariah board for Acorn Property Invest.

Amanah Advisors have advised on the structure and have subsequently reviewed the suite of documents deployed in the Acorn Shariah-Compliant Portfolio. The Investment is structured as a Murabaha, where investors buy shares in a SPV which has an ownership interest in property. At the end of the term, these shares will be sold to a third-party buyer with a mark-up.

Amanah Advisors are of the view that the documentation and investment **conform with the principles of Shariah and are Shariah compliant**. Amanah Advisors will continue to provide governance, audit, and advisory support to Acorn among other Shariah board responsibilities.

Although this certificate endorses the documentation and processes, proper implementation in accordance with what has been reviewed and discussed is the sole responsibility of the end-user.

Mufti Faraz Adam
Executive Director, Amanah Advisors

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Registered Number: 10807662