



Bismillaah Hir Rahmaan Nir Raheem

In the Name of Allaah, the Most Gracious the Most Merciful

2023

**Product Fatwa
Tjara Canada Musharakah Program
Declining Balance Co-Ownership Asset Acquisition Program**

We, the Tjara Ethical Advisory Board, pursuant to the review of the structure and relevant Documentation to be signed by Tjara Canada, the Funding Partners and the Consumers whom Tjara Canada has contracts with and all of which are required for "Declining Balance Co-Ownership Asset Acquisition Programs" (the "Product") for each Program, following is a pronouncement with respect to the Sharia compliance (the "Fatwa") of the structure, mechanism and documentation of the Product. Terms in this Fatwa not defined herein shall have the same meaning as ascribed to them in the relevant Documentation.

Purpose:	There main purposes of the transaction under review for the Fatwa is: <ul style="list-style-type: none">• To provide a mechanism in different jurisdictions where Muslims and others can acquire assets in compliance with Sharia.
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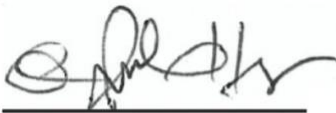
Parties	<p>There are three main Parties involved in the transaction:</p> <ol style="list-style-type: none"> 1. Tjara Canada 2. The Funding Partner; and 3. The Consumer (the person who requires finance to acquire the asset)
Documents	<p>The Ethical Advisory Board reviewed the following documents regarding the transaction:</p> <ol style="list-style-type: none"> A. Structure Memorandum B. The relevant documents between the Consumer and Tjara Canada including the Funding Partner C. The relevant contractual relationship documents between the Funding Partner and Tjara Canada D. Other relevant ancillary Documents
Concept:	<p>The basic concept behind these contracts and documents is that the asset is purchased in joint ownership between Tjara Canada (which includes its Funding Partners) and the person who requires finance (the Consumer). The Consumer makes monthly payments which are comprised of Usage Payments and Acquisition Payments.</p> <p>Usage Payments represent the Consumer payments for the enjoyment and use of the other Partners portion of the asset, while Acquisition Payments represent the Consumer's payments for his purchasing of the Co-Owner's interest in the asset, the sum of these payments is called the Profit Payments.</p>
General Conditions:	<ul style="list-style-type: none"> • Tjara Canada is obligated to integrate and meet the Sharia requirements as stipulated and set forth by the Ethical Advisory Board of Tjara Canada. • As this arrangement includes Partnership, Leasing and Sale and Purchase, thus relevant rulings for each separate contract and arrangement will be followed as mentioned in the relevant documents and contracts and also the structure as a whole product to acquire assets in a Sharia compliant manner.

	<ul style="list-style-type: none">• The Ethical Advisory Board is also aware of the disclosures and other requirements mentioning the word “interest” as required by the regulatory authorities.
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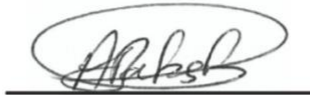
Sharia Approval:

The Tjara Ethical Advisory Board believes that, given the prevailing circumstances, the above-mentioned arrangement, after reviewing the structure, mechanisms, the agreements, documents, and after suggesting amendments that have been incorporated, the Product complies with Shariah laws and principles, and that Muslims and others may take advantage of this Product to acquire assets.

And only Allaah Subhanahu Wa Ta’ala (May He be Praised and Exalted), knows the best.



Dr. Aznan Hasan



Sh. Abo Abdus-Salam



Dr. Mohamad Akram Laldin



Mufti Muaz Ashraf Usmani