

## SHARIAH COMPLIANCE CERTIFICATE ("Fatwa")

### SERENITY SUKUK SUB-FUND ("SSF")

Report of the Shariah Advisory Committee ("SAC")

Dated 10<sup>th</sup> Jumada Al Thani 1436 corresponding to 30<sup>th</sup> March 2015

In the name of Allah, The Most Compassionate, The Most Merciful

To the Investors of the Serenity Sukuk Sub-Fund / to whom it may concern

Assalamu Alaikum Wa Rahmat Allah Wa Barakatuh

In compliance with our letter of engagement, we would like to submit the following statement:

We have reviewed the principles, the agreements and the Shariah compliance guidelines relating to the setup of the SSF Sub-Fund referred to herein as "Documents" as provided by the SSF management. The Documents are as follows:

- Prospectus of SALAM PAX SICAV – version dated 16<sup>th</sup> March 2015.
- Investment Management Agreement, Distribution Services Agreement.
- Custody and Paying Agent Agreement.
- Administrative Agent, Registrar and Transfer Agent Agreement and the related Amendment.
- Domiciliary agreement.
- Tahawwut Agreements namely the ISDA/IIFM Tahawwut Master Agreement, the Master Bank Undertaking, and the Master Counterparty Undertaking.

The SSF management is responsible for ensuring that the SSF will conduct its business in accordance with Islamic Shariah Rules and Principles as interpreted by the SAC; while our responsibility is to form an independent opinion about the Shariah compliance status of the SSF Documents and report it to you.

Therefore, in our opinion, based on our review and the representations received from the SSF management:

- We, the SAC to the Sub-Fund, have reviewed from a Shariah compliance perspective the Documents and accordingly confirm that they are in compliance with the Shariah Rules and Principles.

We beg Allah, the Almighty to grant the Sub-Fund all the success and straight-forwardness.

Wassalamu Alaikum Wa Rahmat Allah Wa Barakatuh

Approved and signed by

  
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Dr. Mohamed Ali Elgari

  
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Shaykh Mohamed Patel