

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

SHARIAH PRONOUNCEMENT (FATWA)

NESTER HOLDINGS LIMITED

Nester (www.nester.com) is a real estate financing FinTech based in the United Kingdom. Its main business purpose is to facilitate financing transactions between customers and investors. As an online platform, its service is governed by the Nester Service Terms and the financing is governed by a Murabaha Contract (collectively referred to as the **Terms and Conditions**) in this Shariah Pronouncement. To proceed to use the Service, a user must agree to be bound by the Terms and Conditions when they log-on to create a user account.

Unless otherwise defined herein, capitalised defined terms have the meanings given to them in the Terms and Conditions.

Under the Terms and Conditions both seekers of real estate financing and those that wish to provide that financing can register on the Nester platform. The Terms and Conditions set out the operational processes for the Service. The financing is provided under a murabaha arrangement and the terms of the murabaha are set out in each Murabaha Contract. The concept is that Nester facilitates the financing by carrying out all the required due diligence on the property, the credit worthiness of the applicant and the valuation and once a transaction is deemed suitable, the Buyer posts the transaction on the platform as a Finance Request. Investors are then able to view each opportunity and make an Offer if they wish to participate in a financing. Once this process completes, the parties enter into a murabaha arrangement in accordance with the terms set out in the Murabaha Contract. All security is held by Nester Security Trustee Limited for and on behalf of all Investors in a transaction. The platform is operated by Nester Platform Limited.

I have reviewed and approved the Terms and Conditions (ie the Nester Service Terms and the Murabaha Contract) as Shariah Compliant. I have reserved the right to carry out annual reviews and issue updated Shariah Pronouncements as and when required.

And Allah (سبحانه و تعالی) knows best.

Signed by:

Mufti Muhammad Nurullah Shikder

12 July 2020