

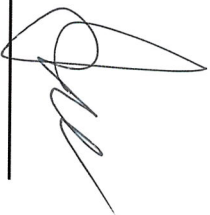
CERTIFICATE OF SHARIAH COMPLIANCE

ISSUED TO

Lendcor (PTY) LTD

This certificate constitutes an official pronouncement by the shariah supervisory board of Lendcor (PTY) LTD on the Shariah Compliancy of its investment product as below:
Lendcor Intermediate Shariah Development Housing Product

In compliance with the terms of References of the Shariah Supervisory Board (SSB) and after reviewing the underlying documentation of the Shariah compliant offering of Lendcor (PTY) LTD including the terms and conditions of all contracts, literature and associated processes, and after making all the required Shariah amendments: The Shariah Supervisory Board hereby confirms that Lendcor (PTY) LTD is Shariah compliant subject to the implementation of the relevant transactions in strict compliance with the approved shariah structure and shariah documentation as explained by the Shariah supervisory board. This Shariah Compliancy Certificate remains valid subject to satisfactory periodical Shariah Audits and Shariah Compliance Report Certification.



Mufti Ismail Ebrahim Desai,
Chairman, Shariah Supervisory Board

5/5/2016
Date

Disclaimer: 1. The Shariah Supervisory Board has devised the above products and confirms it to be Shariah Compliant based on the information received. 2. All business practices and processes not reviewed by the Shariah Supervisory Board are outside the scope of this certification. 3. Investors may invest with their own risk after making their own personal investigation. 4. The Shariah Supervisory Board does not take any credit for any profits nor responsibility for any loss related to the investment product.