



Raqaba LLC
Shari'a Audit & Islamic Financial Advisory
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January 11, 2021

Certificate of the Sharia Accreditation for SP FUNDS RE, LLC

To SP Funds Management, LLC.
1331 S. International Parkway, Suite 2291
Lake Mary, FL 32746

Certificate of Sharia Accreditation

SP Funds Management, LLC engaged Raqaba, LLC to obtain a Certificate of Sharia Accreditation for the financial product structure of SP FUNDS RE, LLC.

Basis for Sharia Accreditation

The purpose of our Shari'a review on SP FUNDS RE, LLC is to confirm their compliance with Sharia. The Sharia review involves procedures to obtain evidence concerning compliance with Sharia. Raqaba delivers its services in accordance with decisions of Islamic jurisprudence academies and the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).

The Sharia Auditor's Report on SP FUNDS RE, LLC shall provide investors with the amount of Zakat due on their holding on an annual basis. SP Funds Management, LLC will publish per share amount to be purified by shareholders on a quarterly basis.

Sharia Accreditation

We have reviewed the Private Placement Memorandum, the Operating Agreement, and the Subscription Agreement of SP FUNDS RE, LLC. We have obtained sufficient appropriate evidence to issue this Certificate of Sharia Accreditation. Therefore, we hereby certify that the documents of SP FUNDS RE, LLC are Sharia-compliant.

May Allah's peace, mercy and blessings be upon you.

Abdulbari Mashal, Ph.D.
Managing Partner
Raqaba LLC