



*In the Name of Allah, The Most Beneficent, The Most Merciful*

6 September 2022

**SHARIAH PRONOUNCEMENT (“FATWA”) WITH RESPECT TO THE STANDARDIZED GOLD TOKEN PRODUCT (“CGO”) BY COMTECH FZCO**

We, the undersigned, are the scholars composing the Shariah Supervisory Board (“SSB”) of Amanie Advisors Ltd have been presented with the proposed Standardized Gold Token Product (the “Product/CGO”) structure for our Shariah review and approval.

The Product uses blockchain-based wallet technology which will be backed 100% by physical gold. The underlying physical gold which backs the Gold Token will be stored with Transguard or similar reputed secured Vault operator in the UAE. These Gold Tokens are available for trading on global exchange platforms for trading purposes.

The Product documentation (“Documentation”) are as follows:

1. Terms and Conditions; and
2. Process Flow.

Pursuant to our review of the Product structure and its Documentation, we are of the opinion that the Product is in compliance with the Shariah principles.

The financing features of the Product shall not be considered as part of this Shariah approval and as stated in the Product Terms & Conditions.

This Fatwa shall be subject to the issuance of an annual Shariah compliance certificate to the Product pursuant to an annual Shariah audit exercise as to be performed to the Product throughout its lifetime.

*Allah Almighty knows best.*

**APPROVED BY:-**

**Dr. Mohamed Ali Elgari** (Chairman)

**Dr. Mohd Daud Bakar** (Executive Member)

**Dr. Muhamad Amin Ali Al- Qattan** (Member)

**Dr. Osama Al- Dereai** (Member)