

16<sup>th</sup> January 2017

## FATWA WITH RESPECT TO THE GOLDMONEY PLATFORM



We, the undersigned are the scholars composing the Shariah Supervisory Board ('SSB') of Amanie Advisors LLC ('Amanie SSB') for the Goldmoney Platform ('Platform'), a global precious metals trading, savings and investment platform that allows personal and business customers the opportunity to purchase, store and sell fully allocated physical gold, silver, palladium and platinum ("Metal" or "Metals").

The customer has the ability to purchase Metals at numerous vaults around the world using a range of currencies. The purchased Metal is transferred to the customer's account which is visible through the client's personal dashboard at the Goldmoney website. The Metals are fully redeemable by the customer.

### Salient Features of the Platform

1. The Platform allows customers the use of multi-currency Holdings for its Wealth clients. The multi-currency accounts are 100% fully reserved, meaning that funds are held on trust and are not utilised and thus do not earn interest or profit.
2. A Goldmoney Prepaid MasterCard ("**Card**") can be funded with currency or proceeds from the sale of Metal. The Card may be used to make purchases and withdraw funds at automated teller machines (ATMs). The Card is an electronic money ("**e-money**") product, regulated by the Financial Authority ("**FCA**"), UK. The card may only be loaded with funds raised from the sale of held Metal or with currency held in one's account.
3. Customers have the ability to purchase Metal (in the case of Personal & Business, only gold is available; Goldmoney Wealth clients have the choice of gold, silver, platinum, and palladium) and store it in one of the secure vaults around the world, available through the Platform.
4. The Metal is sourced by Goldmoney for the client from either existing Goldmoney inventory or from a supplier. Once the Metal is sourced, purchased and allocated in the selected vault, the customer's holding will be updated reflecting the new balance. The customer's order is not accepted until the Metal is identified, pursuant to which the exchange of Metal and cash takes place on spot, at the same time and during the session of the contract, as per the requirements of the AAOIFI Shariah Standard on Gold.

No.	Matter	Description
1	Types of Accounts	<ul style="list-style-type: none"><li>• Personal</li><li>• Business</li><li>• Wealth</li></ul>

No.	Matter	Description
2	Currencies	<ul style="list-style-type: none"> <li>USD, EUR, JPY, GBP, HKD, CHF, AUD, NZD, CAD (Cards: USD, EUR, GBP)</li> </ul>
3	Types of Cards	<ul style="list-style-type: none"> <li>Gold, Silver, Plastic</li> </ul>
4	Minimum Purchase	<ul style="list-style-type: none"> <li>0.001 grams of gold.</li> </ul>
5	Platform Fees	<ul style="list-style-type: none"> <li>Purchasing, exchanging and storing Metals</li> </ul>

**Key Documentation (the “Documents”)**


No.	Name	Purpose
1	Wealth Client Agreement	A legal agreement between the customer and Goldmoney Wealth which details out all of the terms and conditions for the use of the Goldmoney Wealth platform.
2	Personal & Business Terms of Service	A legal agreement between the customer and Goldmoney Personal & Business which details the terms and conditions for use of the Personal & Business platform.
3	Custodian Agreements	Legal agreements between Goldmoney and the custodians of the vaults detailing the responsibilities and liabilities of each party in the safe storage of vaulted Metals.
4	Product Programme Guide	A document that sets out all technical features of the Platform.

On the basis of the above and pursuant to the review of the abovementioned documentation (“the **Documents**”), we are of the opinion that the Platform is in compliance with the requirements of the glorious Shariah principles and conforms to all requirements of the AAOIFI Shariah Standard on Gold.

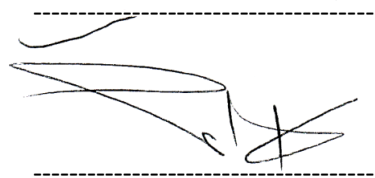
*Allah Almighty knows best.*

**APPROVED BY:-**

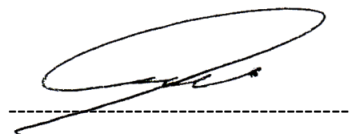
**Dr Mohamed Ali Elgari** (Chairman)



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



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



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

