



In the Name of Allah, the Most Gracious, the Most Merciful

SHARIAH COMPLIANCE CERTIFICATE

Goldsand

Halal Savings App

Certificate Reference: GSC-001

Date of Issue: 03 July 2026

Issued by: Shariah Board of Goldsand

1. Scope and Subject Matter

This Shariah Compliance Certificate is issued by the Shariah Board of Goldsand in respect of the Goldsand Platform (a blockchain Platform), its associated application (the “Goldsand App”) and native tokens (gsUSD and sgsUSD).

The review conducted by the Shariah Board covers the following:

- The overall legal and economic structure of the Goldsand Platform;
- The contractual framework governing the relationship between users and the Platform;
- The nature, structure, and permissibility of the deployed investment strategies;
- The token mechanics of gsUSD and sgsUSD; and
- The key Shariah safeguards embedded in the Platform’s design and governance.

2. Description of Goldsand

Goldsand is a savings application and blockchain technology platform that aims to provide Muslims and ethical investors with access to Shariah-compliant revenue opportunities in the digital asset space, without exposure to interest (riba), speculation (maysir), or any other prohibited element.

The Goldsand Platform itself operates through two native tokens:

- **gsUSD:** A stablecoin pegged 1:1 to the US Dollar, minted upon deposit of USD Coin (USDC) or other stablecoins. It functions as a deposit receipt and does not generate revenue on its own.
- **sgsUSD:** A revenue-bearing deposit token issued when a user deposits gsUSD into the Platform. It represents the user’s proportionate share in the deployed capital pool. As profits accrue, the gsUSD/sgsUSD exchange rate appreciates, delivering the user’s share of profits upon redemption.

The Goldsand App serves solely as a self-custodial interface. It does not hold user funds, generate revenue, or take custody of assets itself. Users retain full control of their assets at all times.

3. Shariah Structure and Contractual Framework

3.1 Mudarabah / Qirad: User and Platform

The primary Shariah contract governing the relationship between the user and the Goldsand Platform is Mudarabah (also termed Qirad in classical Fiqh literature). Under this arrangement:

- The user acts as Rabb al-Mal (capital provider), contributing USDC or other Shariah-approved stablecoins as capital
- The Goldsand Platform acts as Mudarib (working/managing party), deploying and managing the capital;
- Profits are distributed at a pre-agreed and disclosed ratio of 80% to the user and 20% to the Platform;
- Financial losses arising from ordinary market risks are borne entirely by the capital provider (user), consistent with classical Mudarabah rules; and
- The Platform indemnifies users for losses caused by its own gross negligence, misconduct, or deviation from the approved investment scope.

No capital guarantee is offered to users, as this would be inconsistent with the Mudarabah structure. The Platform's indemnity is limited strictly to losses attributable to its own fault.

3.2 Musharakah and Trading: Platform and Strategies

At the strategy level, the Platform deploys the pooled capital through Shariah-compliant arrangements. Depending on the nature of the on-chain activity, the applicable structure is either:

- **Musharakah:** A partnership arrangement involving profit-and-loss sharing in Shariah-approved liquidity provisioning activities; or
- **Spot Trading:** Permissible sale and exchange of stablecoins on a spot basis, generating fee income without speculative risk.

The Shariah Board has reviewed and approved the specific activities currently deployed by the Platform. Each approval is activity-specific: it covers a defined combination of the token(s) involved, the third-party Platform used, and the precise nature of the activity within that Platform. The Platform does not engage in the full range of activities available on any underlying platform.

Additionally, the Board has verified that the mudarabah/qirad, musharakah, and trading contracts comply with the classical Fiqh principles and/or the Shariah Standards of AAOIFI (if applicable) for the respective contracts.

4. Approved Investment Activities

The Shariah Board's approval of investment activities operates at the level of individual, granular activities – not at the level of activity categories, Platform types, or platforms. The approval process works as follows:

- Goldsand identifies specific on-chain activities that it considers economically and commercially beneficial and submits them to the Shariah Board for review. The Board then evaluates each proposed activity on its own merits and either approves or rejects it.
- Each approval is specific to a defined combination of:
 - a) the token(s) involved;
 - b) the third-party Platform on which the activity is conducted; and
 - c) the precise nature of the activity being undertaken within that Platform.

- The Shariah Board confirms that the specific activities currently deployed by the Goldsand Platform have been reviewed and approved in accordance with this granular process. Details of approved activities are maintained in the Shariah Board's internal records.

Any new activity proposed by Goldsand, regardless of whether it resembles a previously approved activity, must be submitted to and explicitly approved by the Shariah Board before implementation.

5. Key Shariah Safeguards

The Shariah Board has verified that the following safeguards are embedded in the Platform's design and governance:

- **Prohibition of Riba (Interest):** All revenue is derived exclusively from real economic activities – liquidity provisioning fees and trading profits. The Platform does not engage in any form of lending, borrowing, or interest-bearing arrangement.
- **Prohibition of Maysir (Gambling):** Investment strategies are structured to avoid gambling exposure. The Platform does not rely on tokens with no economic value or derivative instruments for revenue generation.
- **Prohibition of Gharar (Excessive Uncertainty):** Profit-sharing ratios and loss allocation terms are fully disclosed and agreed upon by the user prior to engagement. There is no ambiguity in the contractual terms.
- **Self-Custody:** Users retain full control of their assets at all times. Goldsand does not hold or take custody of user funds at any stage.
- **Shariah Board Oversight:** All strategies, Platforms, and any material changes to the Goldsand App or Platform are subject to mandatory Shariah Board review and approval before implementation.
- **User Consent for Material Changes:** Material Mudarabah terms – including the profit ratio and loss allocation – cannot be altered to the user's disadvantage without the user's explicit prior consent. Users are notified of material updates via an in-app notification, email, or SMS prior to the implementation of the changes.

6. Shariah Compliance Opinion

- Having reviewed the structure, documentation, token mechanics, contractual framework, investment strategies, and governance arrangements of the Goldsand Platform, the Shariah Board declares the Goldsand Platform to be Shariah-compliant in its current form, subject to the conditions and limitations set out below.

7. Conditions and Limitations

This certificate is issued subject to the following conditions and limitations:

- **Scope of review:** This certificate is based solely on the documents and information presented to the Shariah Board at the time of review, as described in the Goldsand Shariah Overview document dated June 2026. The Board's opinion does not extend to technical, legal, financial, or operational due diligence beyond the scope of Shariah assessment.
- **Activity-specific approval:** Each approved activity is specific to a defined combination of token(s), third-party protocol, and activity type. Approval of one activity does not extend to other activities on the same protocol, to the same type of activity on a different protocol, or to those underlying protocols in general. Only activities explicitly approved by the Shariah Board may be utilized.

- **Implementation responsibility:** Responsibility for ensuring ongoing implementation in accordance with the approved Shariah structure lies solely with Goldsand. The Shariah Board bears no liability for operational errors, non-compliant execution, unauthorized deviations from the approved structure, or any financial loss arising therefrom.
- **Post-issuance changes:** This certificate does not extend to any alterations made to the Platform's structure, documentation, or operations subsequent to the date of issuance. Any material change to the structure, strategies, or contractual terms must be re-submitted to the Shariah Board for review and fresh approval before implementation.
- **No financial advice:** This certificate attests solely to the Shariah compliance of the reviewed structure and documentation. It does not constitute financial, legal, tax, or investment advice. Users and investors are strongly encouraged to conduct their own independent due diligence before making any financial decision. For legal matters, independent legal counsel should be sought.
- **No guarantee of returns:** Revenue generated by third-party platforms is variable and not guaranteed. This certificate does not imply any assurance of financial returns.
- **Liability disclaimer:** The Shariah Board expressly disclaims any responsibility for losses or damages arising from financial decisions made on the basis of this certificate, or from any deviation by Goldsand from the approved Shariah structure.
- **Right to revise:** This certificate shall remain valid subject to ongoing Shariah Board oversight. The Board reserves the right to revise or withdraw this certificate should any aspect of the platform's operations be found to contravene Shariah principles.

Signed by:

Farrukh Habib

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Dr Farrukh Habib

Principal Shariah Advisor

Signé par :

Sh. Saifullah Rouger

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Sheikh Saifullah Rouger

Shariah Board Member

*This certificate is issued solely for the purposes of Shariah compliance assessment. It does not constitute legal, financial, or investment advice.
Goldsand | Shariah Board | 3rd July 2026*
