

Shariah Pronouncement for “Sihaté (Herbliss)”

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ

Ref No. Ethis/2022/03/01

Date: 9 Mar 2022

1. Background

- 1.1. Ethis Ventures Sdn Bhd (“Ethis”) operates a shariah-compliant equity crowdfunding platform licensed by the Securities Commission of Malaysia through the domain <https://ethis.co/my>.
- 1.2. Herbliss (M) Sdn. Bhd. (the “Issuer”), brand owner of Sihaté, is a startup that sells high-quality natural organic supplements such as extra virgin olive oil, Habbatus Sauda honey, Habbatus Sauda oil. The Issuer applied with the equity crowdfunding platform of Ethis to raise equity funding with certain Key Features as mentioned in Section 3 of this pronouncement.
- 1.3. Mufti Yousuf Sultan (“Shariah Adviser”), as the shariah adviser of Ethis, has conducted both business activity screening and financial screening on the Issuer, as per the AAOIFI Shariah Standards and the resolutions of Shariah Advisory Council of the Securities Commission of Malaysia. In addition, the Shariah Adviser has also reviewed the following Key Documents received from Ethis and Issuer to complete the qualitative shariah review on the fundraising campaign.

2. Key Documents:

Pitch Deck	An overview of the Issuer’s business model, products offered and key financials
Latest Management Accounts	Most recent financial statements

Submitted shariah checklist form	Checklist to facilitate comprehensive qualitative & quantitative Shariah assessment
Template Agreements by Ethis	<ul style="list-style-type: none"> ● Issuer Agreement ● LLP Agreement ● Shareholders Agreement

3. Key Features of the Campaign:

Target Amount	Min. RM 300,000 Max. RM 500,000	
Targeted Dividend Payout	Up to 20% per annum out of net profit for the year, based on investors' equity, subject to the corresponding Dividends Milestone (Ref: Campaign page at ethis.co/my/)	
Type of Shares	Sa'ada Shares (With Purchase Undertaking)	
Pre-Money Valuation	RM3,500,000	
No. of Existing Share(s) Before Fundraising Exercise	100,000	
Price Per Share For ECF Exercise	RM35	
No. of New Shares to be Issued	8,572	14,286
Post-Money Valuation	RM3,800,000	RM4,000,000
Equity Offered	7.90%	12.5%

4. Shariah Opinion

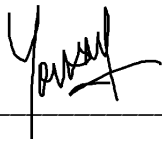
Based on the shariah review, the Shariah Adviser concludes that the campaign meets the requirements of shariah compliance as per the AAOIFI Shariah Standards and the resolutions of the Shariah Advisory Council of the Securities Commission of Malaysia.

5. Disclaimer

- 5.1. This pronouncement is strictly based on the documents submitted to the Shariah Adviser. The Shariah Adviser shall not be held responsible for any variations made on the documents after the issuance of the pronouncement. Accordingly, the scope of this pronouncement does not include the Issuer's day-to-day operations or activities conducted after the issuance of the pronouncement.
- 5.2. This pronouncement shall not be taken as an influence or investment advice. Investors are advised to perform their independent due diligence before making any investment decision.
- 5.3. Furthermore, it must be noted that this Shariah pronouncement is in respect of the Shariah compliance only. Any legal aspects and deliberations should be referred to independent legal advice. The Shariah Adviser does not bear any responsibility for any loss or damage incurred by the investors.

Allah knows best.

Approved and acknowledged by



Mufti Yousuf Sultan
CSAA (AAOIFI), CIFE, MSc (INCEIF)
SC Malaysia Registered Shariah Adviser

Date: 09 Mar 2022