

Shariah Pronouncement for Athena

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ

Ref No. Ethis/2022/04/26

Date: 26 Apr 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 ATHENA HOLDINGS SDN BHD (the “Issuer”) is a startup offering eco-friendly women hygiene products. 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 Agreement by Ethis	<ul style="list-style-type: none">- Issuer Agreement- LLP Agreement- Shareholders Agreement

3. Key Features of the Campaign:

Target Amount	RM 800,000	RM 1,200,000
Targeted Dividend Payout	N/A	
Types of Shares	Sa'ada Shares (With Purchase Undertaking)	
Pre-Money Valuation	RM7,000,000	
No. of Existing Shares Before Fundraising Exercise	86,250	
Price Per Share For ECF Exercise	RM 81.16	
No. of New Shares to be Issued	9,857	14,786
Post Money Valuation	RM 7,800,000	RM 8,200,000

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.

Allah knows best.

Approved and acknowledged by



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

Date: 29-04-2022

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. 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. 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.

Signature Certificate

Reference number: UJ9PX-WM9BE-GPSRT-8HRSY

Signer

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Signature

YOUSUF SULTAN

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28 Apr 2022 02:50:08 UTC

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29 Apr 2022 02:03:46 UTC

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29 Apr 2022 02:04:15 UTC



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