

## WAHED CLIENT AGREEMENT

This BROKER SERVICES AGREEMENT governs the relationship between the client, whose name, address and details are set out in the account application (the “**Client**”) and WAHED SECURITIES LTD, a company incorporated in Mauritius and having its registered address at c/o Aurisse International Ltd, Suite 1909, 19<sup>th</sup> Floor, Citadelle Mall, Sir Edgar Laurent Street, Port Louis, Mauritius (“**Wahed**”) in relation to the Services (as defined below).

WHEREAS:

- (a) Wahed is duly licensed as an Investment Dealer (Broker) by the Financial Services Commission of Mauritius (the “**FSC**”);
- (b) The Client wishes to appoint Wahed as broker and investment dealer to provide the Services (as defined below) on the terms and conditions set out in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the covenants and agreements contained in this Agreement, the parties hereto agree as follows:

### 1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement unless the context otherwise requires:-

|                        |   |
|------------------------|---|
| “Broker Fee”           | means the fee described or referred to in Clause 7.1;   |
| “Custodial Bank”       | means a ‘bank’ as defined by the Mauritius Financial Services Act, 2007;  |
| “Effective Date”       | means the date on which the Client opens an account with Wahed and transfer funds to that account;  |
| “Investments”          | means assets bought and sold or which may prospectively be bought and sold by or on behalf of the Client in accordance with the Investment Objective; |
| “Investment Objective” | means the investment objective of the Client as described in clause 3;  |
| “Services”             | means the services described in Clause 2.2 and shall also include any further services agreed to in writing between the Client and Wahed.             |

1.2 In this Agreement, unless the context otherwise requires:-

- (a) the singular includes the plural and vice versa;
- (b) words importing one gender include the other gender and words importing persons include corporations and unincorporated bodies of persons and vice versa;
- (c) references to Recitals, clause and Schedules are to recitals, clauses and schedules of this Agreement;
- (d) references to agreements include all renewals, extensions and amendments thereof;
- (e) the table of contents and headings in this Agreement are inserted for ease of reference only and shall not affect the interpretation or construction thereof; and
- (f) any reference to a statutory provision includes that provision as from time to time modified or re-enacted so far as such modification or re-enactment applies or is capable of applying to any transaction entered into under or in connection with this Agreement.

1.3 The Recitals and Schedules to this Agreement shall form part of this Agreement and the term “this Agreement” shall include all modifications and supplementals hereto agreed to in writing by the parties from time to time and references to “this Agreement”, “herein” and “hereto” shall be construed accordingly.

## 2. APPOINTMENT

2.1 The Client hereby appoints Wahed as broker and investment dealer and as its agent to open an account in the Client’s name (the “**Account**”) with Wahed to purchase or sell securities or investments held in the Account. Wahed hereby agrees to provide the Services to the Client on the terms on conditions set out in this Agreement.

2.2 Subject to the terms of this Agreement, with effect from the Effective Date Wahed shall provide to the Client all services (the “**Services**”) which may be provided by a broker-dealer duly licensed by the FSC including without limitation:

- (a) act as an intermediary in the execution of securities transactions for the Client;
- (b) create and designate one or more account or accounts to be established in the name of Client at a designated Custodial Bank for the purposes of executing securities transactions;
- (c) provide investment advice;
- (d) manage portfolios of the Client;
- (e) make, purchase, sell or otherwise dispose of any investments at such times and at such prices and on such terms as it sees fit, to exchange or convert all or any investments for or into any investment, to arrange to remit monies from the Client for any purpose related to the management of the Client’s funds pursuant to this

Agreement and otherwise to deal with the assets of the Client's fund as Wahed in its absolute discretion considers advisable ;

- (f) receive, accept and deliver securities or other assets, and implement any investment for and on behalf of the Client;
- (g) receive payment and make payment for and on behalf of the Client in connection with the purchase or sale of any assets or investments;
- (h) act as custodian, or appoint other persons to act as custodian, to hold the funds, securities and other assets for and on behalf of the Client and procure payment to or deposit with the custodian or such nominee or agents as the custodian may appoint all moneys, bills, notes and investments belonging to the Client after deducting there from all charges (if any) properly payable to Wahed in connection with the transaction giving rise to such receipt; and
- (i) keep such accounts and such books and records as may be required by law or otherwise for the proper conduct of the affairs of Wahed under this Agreement.

2.3 Wahed shall provide and shall cause its subsidiaries and affiliates to provide the Services exercising the degree of care, priority and diligence as it exercises in performing the same or similar services for itself and its affiliates.

2.4 (a) Wahed shall provide the Services to the Client on a non-exclusive basis. Wahed is free to render similar services to others and to retain for its own use and benefit all fees or monies payable thereby.

(b) Nothing in this Agreement shall preclude the Client from obtaining, in whole or in part, Services from its own employees or from broker-dealers other than Wahed.

(c) The Client acknowledges the high risk nature of Wahed's investment strategies and investments. The Client understands that there may be loss or depreciation of the value of any investment due to the fluctuation of market values. The Client represents that no party to this agreement has made any guarantee, either oral or written, that the Client's investment objectives will be achieved.

### **3. INVESTMENT OBJECTIVE**

3.1 Wahed will obtain from Client, and Client agrees to provide, information to determine Client's financial situation, investment objective and identity. At or around the time of execution of this Agreement, Client will be requested to complete an online suitability profile. Unless otherwise directed in writing, Wahed will recommend investment strategies and investments based on profile information specified by Client ("Investment Profile") on [www.wahedinvest.com/](http://www.wahedinvest.com/), other website address as publicized by Wahed for the Services or our related mobile application (the "Site" or "App") and consistent with Client's financial circumstances and other information derived from analysis of the client suitability profile.

3.2 Wahed will abide by any reasonable limitations, special instructions, or requests of Client and will advise clients if it deems any such requests unreasonable.

- 3.3 Client may change any such limitations or instructions from time to time by notifying Wahed in Client's Investment Profile. Client shall inform Wahed of updates or changes to financial status or circumstances (including restrictions on Client's Accounts) so that Wahed can make any necessary changes to the management of or advice provided with respect to the assets of the Client under the management of Wahed.
- 3.4 Client agrees to maintain a valid e-mail address on file under the Client Profile and to periodically update any personal information in the Client. Profile as may be required. If Client fails to maintain a valid e-mail address or accurate personal information, Wahed may terminate this Agreement at Wahed's discretion.
- 3.5 Client recognizes that the value and usefulness of the investment advisory and brokerage services of Wahed will depend upon the accuracy and completeness of the information that Client provides and upon the active participation by Client in the relationship with Wahed. Client therefore agrees to provide complete and accurate information and documents that Wahed requires, in Wahed's sole judgment, in order to provide the Services. Client's circumstances or objectives may change in the future and can only be communicated to Wahed via changing the Investment Profile, which sends an automated message to Wahed.

#### **4. CONFIRMATION OF TRADES AND ACCOUNT STATEMENTS.**

- 4.1. Wahed shall, during the continuance of its appointment hereunder, keep or cause to be kept on behalf of the Client such books, records and statements as may be required to give a complete record of all transactions carried out by Wahed on behalf of the Client.
- 4.2. Wahed shall forward and deliver to Client a confirmation of transaction with respect to its participation in such transaction(s).
- 4.3. Wahed shall or shall instruct the Custodial Bank to send copies of Client's confirmations and account statements to Client.
- 4.4. Client shall carefully review upon receipt all confirmations, statements, and reports that are sent by Wahed or the Custodial Bank to Client and shall notify Wahed and/or the Custodial Bank of any discrepancy or unauthorized activity. Wahed may consider all confirmations, statements, and reports to have been fully accepted by Client as correct and conclusive unless otherwise notified within seven (7) calendar days of receipt. Client understands and acknowledges that due to the volatile nature of the financial markets, Client is solely responsible for any loss that results from Client's failure to notify Wahed of any discrepancy or unauthorized activity within the seven (7) calendar day time period stated in this clause 4.4.

#### **5. DELEGATION**

- 5.1 Wahed shall be at liberty in the performance of its duties and in the exercise of any of the powers, duties and discretions vested in it hereunder to act by its responsible officers for the time being appointed for that purpose and to employ and pay an agent to perform or concur in performing any of the services required to be performed by it hereunder and may act or rely upon the opinion or advice or any information obtained from any broker, lawyer, accountant, valuer, surveyor, auctioneer or other expert, whether reporting to Wahed or not,

and Wahed shall not, in the absence of fraud, gross negligence or material default on its part, be responsible for any loss occasioned because of its so acting.

- 5.2 Wahed shall be entitled to delegate its functions, powers, discretions, privileges and duties hereunder to any other competent party, firm or corporation including any of its affiliates, and any such delegation may be on such terms and conditions as Wahed thinks fit.
- 5.3 Fees charged by any such third parties will be fully disclosed to Client on a separate disclosure document or agreement between Client and such third parties. Client will be responsible for paying any expenses or fees of such third parties, and that such expenses and fees shall be separate from the fees payable to Wahed pursuant to Clause 6.

## 6. FEES

- 6.1 As consideration for the provision of the Services, Client agrees to pay a single fee ("Broker Fee"), of one percent (1%) per annum of the net value of Client's Accounts. All fees will be fully disclosed to Client. The Broker Fee will be used in part to pay the following expenses: brokerage commissions, transaction charges, handling fees, and mutual fund short-term redemption fees. The remaining portion of the Broker Fee after payment of said expenses is payable to Wahed for management of the Accounts.
- 6.2 Broker Fees shall be calculated and due on each day the Custodial Bank is open for business and remitted to Wahed monthly in arrears. Broker Fees shall be calculated by dividing by 252 (or 253 during a leap year) the product of the Current Portfolio Value (as defined below) and the Annual Rate (on a blended basis determined on Wahed's Standard Investment Management Fee Schedule) that corresponds to the Asset Billing Range (as defined below) for the Account as shown on the chart below. The Asset Billing Range shall be the lesser of the Current Portfolio Value and the Net Deposit Value (as defined below) as of the date of calculation.

"Current Portfolio Value" means the value of the Account as reflected in Wahed's record as of the close of trading of the date calculation.

"Net Deposit Value" means the value of all cash and securities deposited, transferred, or journaled into the Account, less the value of all cash and securities withdrawn, transferred or journaled out of the Account.

Wahed will promptly notify Client in writing of any increase or decrease in the Broker Fee. An increase in the Broker Fee will be effective for the Account starting in the next month that begins at least 30 days after Wahed sends or posts such notice unless the Client notifies Wahed in writing that the Account is to be closed within such 30 day period, in which case such change in Broker Fee shall come into effect immediately. A reduction in the Broker Fee will be effective for the Account starting in the next month following its reduction.

If Client closes the Account, withdraws the entire balance of the Account, or otherwise terminates this Agreement on any date other than the last business day of the month in each case in accordance with clause 6 herein, Client shall pay any outstanding aggregate daily fees for the period from the day immediately following the last day of the last calendar month for which Client has paid, through the effective date of such withdrawal or termination, as of such effective date.

- 6.3 If, for any reason, Wahed shall close and liquidate all the positions held in the Account, Client may receive the proceeds of the liquidated portion of the Account, and this Agreement shall terminate, subject to Section 9 herein.
- 6.4 If for any reason there is insufficient cash available in the Account to cover Wahed's fees at the time they are charged and deducted from the Account, Wahed, in its sole discretion, may cause securities in the Account to be liquidated to cover its fees.
- 6.5 Wahed reserves the right, in its sole discretion, to reduce or waive the Broker Fee for certain Client Accounts for any period of time determined by Wahed. In addition, Client agrees that Wahed may waive its fees for the Accounts of Clients other than Client, without notice to Client and without waiving its fees for Client.

Wahed's compensation is not based on shares of capital gain or capital appreciation of any portion of Client's assets or funds.

Client acknowledges that Client will be responsible for paying any expenses or fees of the types enumerated above, and that said expenses and fees are separate from the Broker Fees charged under this Agreement.

- 6.6 Client hereby authorizes Wahed to deduct any fees or expenses payable to Wahed hereunder from any monies collected or received by it on behalf of the Client. Wahed may recover from the Clients all fees and expenses due to it under this Agreement, and the Client hereby authorize any Custodial Bank to pay all such amounts directly to Wahed.

## 7. **INDEMNITY**

- 7.1 Client hereby undertakes to hold harmless and fully indemnify Wahed against all liabilities, actions, proceedings, claims, costs, demands and expenses whatsoever which may be brought against suffered or incurred by Wahed by reason of its performance of its duties under the terms of this Agreement or otherwise by reason of their activities on behalf of the Client including all legal fees (on a full indemnity basis) and any other expenses properly incurred and including any such liabilities, actions, proceedings, claims, costs, demands and expenses as shall arise as a result of loss, delay, miss-delivery, interruptions of service or error in transmission of any cable, telex, telefax, telegraphic or other communication (where Wahed has used all reasonable endeavours to rectify such matters) except such as shall arise from the material default of any of Wahed's duties hereunder or fraud, acts of willful default, gross negligence, or material breach of duty on its part. Client acknowledges that there may be delays for interruptions in the use of Wahed system, including, for example, those caused intentionally by Wahed for purposes of servicing Wahed system. In no event shall Wahed's liability, regardless of the form of action and damages suffered by the Client, exceed the highest total monthly commissions paid by the Client to Wahed over the 6 months prior to any incident. Under no circumstances shall Wahed be liable for any punitive, indirect, incidental, special or consequential loss or damages, including loss of business or goodwill.
- 7.2 Without prejudice to the generality of the preceding provisions of this Clause, Wahed will not be responsible for any loss suffered by the Client as a result of any default by any person with whom Wahed arranges or enters into any transaction on behalf of the Client pursuant to this Agreement, unless such default is the result of Wahed's fraud, willful default or gross negligence.

7.3 For the avoidance of doubt it is hereby agreed and declared that reference to Wahed in this Clause 7 shall be deemed to include reference to the directors, officers, employees and permitted agents and delegates of Wahed (including any investment adviser) and other affiliates and their personnel.

## 8. **TERM AND TERMINATION**

8.1 This Agreement shall become effective on the Effective Date and shall remain in force until notice of termination is given by the Client or Wahed pursuant to this clause 8.

8.2 Client or Wahed may terminate the appointment of Wahed under this Agreement at any time by either party giving not less than seven (7) days written notice to the other party.

8.3 Client or Wahed may without such notice as is referred to in Clause 8.2, terminate the appointment of Wahed forthwith at any time by giving notice to the other party in any of the following events:

(a) if the other party goes into liquidation (except voluntary and solvent liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by both parties) or if a receiver or administrative receiver is appointed of the whole or any substantial part of the assets or undertaking of the other party or an administrator is appointed of that party or if that other party convenes a meeting of creditors or makes or proposes to make any arrangements or compositions with or assignments for the benefit of its creditors or cease or threatens to cease to carry on its business;

(b) if the other party shall commit any material breach of its obligations under this Agreement and (if such breach shall be capable of remedy) shall fail to remedy such breach within fifteen (15) days of receipt of notice served by the aggrieved party requiring it so to do; or

(c) if it becomes illegal for Wahed to manage the Client's funds.

8.4 On termination of the appointment of Wahed under the provisions of this Clause 8, Wahed shall be entitled to receive all other fees and other monies accrued up to the date of such termination but shall not be entitled to compensation in respect of such termination and Wahed shall deliver to Client, or as it shall direct, all books of account, records, registers, correspondence, documents and assets relating to the affairs of or belonging to Client in the possession of or under the control of Wahed and take all necessary steps to vest in Client or any new manager or dealer or broker any assets held in the name of or to the order of Wahed on behalf of Client.

## 9. **CONFIDENTIALITY**

9.1 None of the parties shall either before or after the termination of this Agreement disclose to any person not authorized by the relevant party to receive the same any information designated as confidential by any party, relating to such party or to the affairs of such party of which the party disclosing the same shall have become possessed during the period of this

Agreement, and each party shall use all reasonable endeavours to prevent any such disclosure as aforesaid but such obligations of confidentiality shall not apply where:-

- (a) such confidential information is used or disclosed with the prior written consent of the other party;
- (b) such confidential information has become public knowledge other than as a result of unauthorized disclosure; or
- (c) such confidential information is required to be disclosed to the auditors of the relevant party or to any governmental or regulatory authority or otherwise require to be disclosed by any law or court to which any party may be subject.

## **10. PERSONAL DATA PROTECTION**

- 10.1 The Client hereby authorizes Wahed to collect, use, disclosure, transfer and retain his personal data for such purposes as set out in Wahed's personal data protection policy or as permitted by applicable laws or regulations and further authorizes Wahed to disclose such personal data to such persons and for such purpose as may be necessary or desirable for Wahed to perform the Services. Client also authorizes Wahed to disclose any personal or financial information to service providers including without limitation custodians or other broker-dealers and their affiliates, third party managers and their affiliates, account display, performance, or aggregation service providers, and parties maintaining or servicing customer relationship management software or websites.
- 10.2 Except as provided herein or in Wahed's Privacy Policy, as amended from time to time (which is hereby incorporated by reference), or otherwise agreed to in writing by Client or as required by law, Wahed will not share information regarding Client's personal and financial affairs ("Client Data") with any third party, and Wahed will use commercially reasonable measures designed to protect Client Data from unauthorized access or disclosure.
- 10.3 Client acknowledges that it has received and reviewed Wahed's Privacy Policy and consents to the collection, use and disclosure of Client Data as set forth herein and in the Privacy Policy.

## **11. TAX RISKS.**

- 11.1. Nothing in this Agreement or any other document received from Wahed shall be construed as providing any legal, accounting, estate, actuary, or tax advice. The Client shall rely upon its own representatives, including its own legal counsel, personal tax advisor and accountant, as to legal and tax consequences of investing with Wahed.
- 11.2. Wahed assumes no responsibility to Client for the tax consequences of any transaction.

## **12. NOTICES**

- 12.1 Any notice or other communication required or authorized by this Agreement to be given shall be given in writing and shall be served by hand at or by being sent by prepaid regis-

tered post or by electronic delivery or by facsimile transmission or comparable means of communication to the address or the facsimile transmission number of the relevant party as set out below or provided to Wahed on its system:

**CLIENT**

Address :

Facsimile :

E-mail :

Attention :

**WAHED**

Address : Suite 1909, 19th Floor, Citadelle Mall  
Sir Edgar Laurent Street  
Port-Louis, Mauritius

Tel : (230) 2600177

E-mail : [globalsupport@wahedinvest.com](mailto:globalsupport@wahedinvest.com)

Attention : Compliance Officer/Director

12.2 Any notices or information given by post in the manner prescribed in Clause 12.1 which is not returned to the sender as undelivered shall be deemed to have been given on the seventh day after the envelope containing it was so posted and proof that the envelope containing any such notice or information was properly addressed, prepaid, registered and posted and that it has not been so returned to the sender shall be sufficient evidence that the notice or information has been duly given.

12.3 Any notice or information sent by facsimile transmission, electronic mail or comparable means of communication shall be deemed to have been duly sent on the date of transmission upon receipt of the transmission report showing due transmission.

**13. CLIENT REPRESENTATIONS AND WARRANTIES.**

13.1 Client represents and warrants to Wahed and agrees with Wahed as follows:

(a) Client has the requisite legal capacity, authority and power to execute, deliver and perform his or her obligations under this Agreement. This Agreement has been duly authorized, executed and delivered by Client and is the legal, valid and binding agreement of Client, enforceable against Client in accordance with its terms. Cli-

ent's execution of this Agreement and the performance of his or her obligations hereunder do not conflict with or violate any obligations by which Client is bound, whether arising by contract, operation of law or otherwise. If Client is an entity, the trustee, agent, representative or nominee (the "**Client Representative**") executing this Agreement on behalf of Client has the requisite legal capacity, authority and power to execute, deliver and perform such execution and the obligations under this Agreement as applicable. Specifically, if Client is a corporation or partnership, the individual signing this Agreement has been authorized to execute this Agreement by appropriate corporate or partnership action, and if this Agreement is entered into by a trustee or fiduciary, the trustee or fiduciary has authority to enter into this Agreement and that the services described herein are authorized under the applicable plan, trust or law;

- (b) For Entity Clients: If Client Representative is entering into this Agreement, Client and Client Representative understand and agree that the representations, warranties and agreements made herein are made by Client both i) with respect to Client; and ii) with respect to Client Representative;
- (c) Client is the owner or co-owner of all cash and securities in the Account opened with Wahed, and there are no restrictions on the pledge, hypothecation, transfer, sale or public distribution of such cash or securities other than as advised in the disclosure materials associated with such securities;
- (d) Client will provide Wahed with complete and accurate information about Client's identity, background, net worth, investing timeframe, other risk considerations, any securities from which Client may be or become legally restricted from buying or selling, as requested, and other investment accounts, as requested, in the Investment Profile and will promptly update that information as Client's circumstances change;
- (e) Client agrees to use Wahed solely for Client's personal, non-commercial use, and not in connection with any competitive analysis (as determined by Wahed);
- (f) Client represents that it is now, and will remain, in material compliance with all applicable laws and regulations in connection with the activities contemplated by this Agreement. For entity clients: Client represent that they have in place anti-money laundering compliance programs based on and complying with the laws of their respective jurisdictions;
- (g) For entity clients: The Client's operations are conducted in material compliance with all applicable financial recordkeeping and reporting requirements, including those of the US Bank Secrecy Act , as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and the applicable anti-money laundering statutes of jurisdictions where the Client conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Client or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the company, threatened;

- (h) For entity clients: Neither the Client, nor any director or executive officer thereof, nor, to the Client's knowledge, any employee, agent, affiliate or representative of the Client or any of its subsidiaries, is an individual or entity ("Person") that is, or is owned or controlled by a Person that is: (i) the subject of any sanctions administered or enforced by the Office of Foreign Assets Control ("OFAC") (collectively, "Sanctions"), nor (ii) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Burma/Myanmar, Cuba, Iran, Libya, North Korea, Sudan and Syria); and
- (i) The Client will not, directly or indirectly, knowingly use the proceeds of any transaction, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person: (i) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions; or (ii) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise);

13.2 Client will deliver to Wahed evidence of Client's and Client Representative's authority on Wahed's request and will promptly notify Wahed of any change in such authority, including but not limited to an amendment to Client's organizational, delegation or formation documents that changes the information Client provides to Wahed on opening the Account. Clients shall inform Wahed of any event that might affect this authority or the propriety of this Agreement. Wahed shall not be responsible for any claims or damages resulting from such reliance or from any change in the status of the relationship between Clients who have entered into this Agreement.

13.3 Client covenants that it will abide by all present and future applicable Anti-Money Laundering Laws and anti-terrorist financing laws, regulations and related securities commissions or regulators' rules and governmental guidance. Client further covenants that it will, upon request, provide to Wahed any documents and information that Wahed may require to comply with the requirements of the Anti-Money Laundering Law and any similar laws or regulations in effect at that time.

#### **14. MISCELLANEOUS**

14.1 Nothing contained in this Agreement is intended to, or shall be deemed to establish any partnership between the Client and Wahed or any of its Affiliates or other clients.

14.2 Client acknowledges that Wahed may revise this Agreement by sending notice of the revised agreement by e-mail or upon Client log-in to Wahed's system. Client's use of Wahed's system after such notice constitutes acceptance of the revised agreement. Each time the Client (or its agent) places an order with Wahed or utilizes Wahed system, software or technologies, the Client affirms its acceptance of, and agreement to, the terms outlined in this Agreement.

14.3 No failure or delay by a party to exercise any right or remedy under this Agreement or by law will operate as a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other

right or remedy. For the avoidance of doubt, the rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

- 14.4 The Client agrees to the provision of this Agreement in English and represents that the Client understands its terms and conditions. This Agreement contains the entire agreement between the parties, who have made no other representations or warranties. Any illegality, invalidity or unenforceability of any provision of this Agreement under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability or any other provision of this Agreement.
- 14.5 The Client may not assign, convey or otherwise transfer any rights, obligations or interests under this Agreement without the prior written consent of Wahed. Wahed may assign its rights and obligations under this Agreement upon notice to the client. When duly assigned in accordance with the foregoing, this Agreement shall be binding upon and shall inure to the benefit of the assignee.
- 14.6 This Agreement may be executed in more than one counterpart and shall come into force/take effect as delivery once each party has executed such a counterpart in identical form and exchanged the same in PDF, JPEG or other agreed format or a facsimile copy of the same with the other party.
- 14.7 This Agreement shall be binding upon, and inure solely to the benefit of, the Client, Wahed and, to the extent the Client is an entity, the Client Representative, the officers and directors of the Client and each person who controls the Client and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement.
- 14.8 Time shall be of the essence of this Agreement. As used herein, the term "business day" shall mean any day when the FSC's office is open for business.
- 14.9 This Agreement supersedes and extinguishes all prior agreements and understandings (whether written or oral) between the Client and Wahed, with respect to the subject matter hereof.
- 14.10 The parties recognize that interest is repugnant to Shariah and accordingly to the extent that Shariah principles apply to them and any legal system would (but for the provisions of this clause) create (whether by contract, by statute or by any other means) any right to receive interest, the parties irrevocably, unconditionally and expressly waive any entitlement to recover interest from each other.
- 14.11 The Client consents to recording of all telephone conversations. The client acknowledges Wahed Privacy Policy and consents to the collection and use of the client Personal Information as described therein.

## **15. ELECTRONIC CONSENT**

- 15.1 Client hereby agrees and consents to have Wahed deliver or make available electronically all current and future account statements, notices (including privacy notices), letters to Client, regulatory communications and other information, documents, data and records related to the Account (collectively, "Account Communications"). Client acknowledges and agrees that

electronic communication from Wahed will include, among other things, email delivery, and/or the electronic communication of Account Communications pertaining to Client via Wahed's website and Client acknowledges and agrees that such email delivery and electronic provision shall be deemed delivery. Client acknowledges and agrees that is Client's affirmative obligation to notify Wahed in writing of any changes to Client's email address. With respect to e-mail delivery of Account Communication, Client understands that e-mail messages may sometimes fail to transmit properly, including being delivered to SPAM folders. Client further understand that it is responsible for ensuring that any emails from Wahed are not marked as SPAM and that Wahed is responsible only to the extent that it sends e-mail messages to Client's e-mail address of record. Regardless of whether or not Client receives an e-mail notification, Client agrees to check Wahed's website on a regular basis for current information and to avoid missing any information that is time-sensitive.

- 15.2. Wahed shall not be liable for any interception by any third party of Account Communications. Client acknowledges and agrees that, although Wahed will not charge additional amounts for electronic delivery, Client may incur charges from its internet service provider or other third parties in connection with the delivery and receipt of Account Communications delivered electronically. In addition, Client understands that there are risks associated with electronic delivery of Account Communications, including the risk of system outages or interruptions, which risks may, among other things, inhibit or delay Client's receipt of Account Communications.
- 15.3 Through Wahed's website, Client will have access to an archive of all documents received via electronic delivery for a period of seven (7) years.
- 15.4 Subject to the terms of this Agreement, Client may revoke or restrict consent to electronic delivery of Account Communication at any time by notifying Wahed in writing of Client's intention to do so. Client understands that it has the right to request paper delivery of any Account Communication that the law requires Wahed to provide to Client in paper form. Client understands that if it revokes or restricts consent to electronic delivery of Account Communications or requests paper delivery of the same, Wahed, in its sole discretion, may: (i) charge Client a reasonable service fee for the delivery of any Account Communications that would otherwise be delivered to Client electronically, and/or (ii) restrict or close the Account. Client understands that neither the revocation or restriction of consent, request for paper delivery, nor Wahed's delivery of paper copies of Account Communications will affect the legal effectiveness or validity of any electronic communication provided while Client's consent is in effect.
- 15.5 Client's consent to receive electronic delivery of Account Communications will be effective immediately and will remain in effect unless and until either Client or Wahed revokes consent per Section 16.4 above. Client understands that it may take up to three (3) business days to process a revocation of consent to electronic delivery. Client acknowledges that it may receive electronic notifications until such consent is processed.
- 15.6. Client understands and confirms that in order to access, view, and retain Account Communications from Wahed, Client must have: (i) access to an up-to-date internet browser in order to access the Account, or if accessing through a mobile application, one of the following mobile operating systems: Apple iOS 6.0 or later or Android OS 2.3 or later; (ii) local, electronic storage capacity to retain Account Communications and/or a printer to print them; (iii) a valid e-mail account and software to access it; (iv) an up-to-date device or devices including but not limited to a computer, tablet, or smartphone suitable for connecting to the internet and

downloading or accessing websites; and (v) software that enables Client to view files in the Portable Document Format ("PDF").

## **16. ELECTRONIC SIGNATURE.**

16.1 Client consents and agrees that his or her use of a key pad, mouse, or other device to select an item, button, icon, or similar act/action while accessing or making any transactions regarding any agreement, acknowledgment, consent, terms, disclosures, or conditions constitutes Client's electronic signature, acceptance, and agreement and that such electronic signature will meet the requirements of an original signature as if actually signed by Client in writing. Further, Client agrees that no certification authority or other third-party verification is necessary to the enforceability of his or her signature or any resulting contract between Client and Wahed. At the request of Wahed, any electronically signed document must be promptly re-executed in original form by Client who executed the electronically signed document. No party hereto may raise the use of an electronic signature as a defense to the enforcement of this Agreement or any amendment or other document executed in compliance with this section.

## **17. GOVERNING LAW**

17.1 This Agreement shall be construed and governed in accordance with the laws of Mauritius.

17.2 In all judicial actions, arbitrations or dispute resolution methods, the parties waive any right to punitive or consequential damages.

## **18. ARBITRATION**

18.1 All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.

18.2 Client agrees that any dispute, controversy or claim or grievance between Wahed, any Wahed affiliate or any of their shareholders, officers, directors, associates or agents, on one hand, and the Client or, if applicable, the client's shareholders, officers, directors, associates, or agents on the other hand, arising out of, or relating to, this Agreement or any account(s) established hereunder in which securities may be traded; any transactions therein; any transaction between Wahed and the Client; any provision of this Agreement or any other agreement between Wahed and the Client; or any breach, termination or invalidity of such transactions or agreements shall be settled by international arbitration under the International Arbitration Act 2008 of Mauritius (the "IAA"). The award of the arbitrator shall be final and judgment upon the awards rendered may be entered in any court having jurisdiction.

18.3 The provisions of the First Schedule to the IAA shall apply to the arbitration.

18.4 The arbitration shall be conducted pursuant to the LCIA-MIAC Arbitration Rules.

18.5 The number of arbitrator shall be one.

18.6 The juridical seat of arbitration shall be Mauritius.

- 18.7 The language to be used in the arbitral proceedings shall be the English language.
- 18.8 Any dispute, controversy or claim shall be kept confidential and any proceedings before the Supreme Court of Mauritius in relation thereto shall, with the agreement of all parties, be heard in private.

By signing this Agreement, the client acknowledges that he has received, read and understood the terms thereof